

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting3rd December 2015

1. Title of Item/Report

Medium Term Financial Plan update - September 2015

2. Record of the Decision

Consideration was given to a report that set out the financial position for the Council as at 30 September 2015. It also provided an update on developments that may have an impact on the Medium Term Financial Plan.

A table within the report summarised the MTFP position for each service. The reasons for any significant projected variances were detailed within the report.

The projections showed that overall the Big Ticket Reviews were delivering within the allocated growth provision in the MTFP, with a combined saving of £101,000, although this represented a reduced level of saving from that reported previously. The MTFP (Big Ticket) position would be reviewed in detail as part of the update to the MTFP to be presented to Cabinet in January 2016.

The previous report to Members highlighted that General Fund Balances were at a level £151,000 in excess of the required 3% level.

The position had been updated to the 30th September and the balance in excess of the 3% requirement had increased by £255,000 to £406,000. This increase was largely due to the receipt of a New Burdens Grant in respect of a legal settlement impacting on Land Charges. A sum had previously been set aside in balances to cover the projected costs of settling the land charge claims and this would no longer be required following receipt of the grant. The updated projected balance of £406,000 was available to be considered as part of the 2016/17 MTFP process.

The position with regard to balances would continue to be monitored closely and considered as part of the 2016/17 budget process.

The updated capital programme was summarised in the table within the report and further detail attached to the report.

RESOLVED that the updated Medium Term Financial Plan (MTFP), Capital Programme and current level of General Fund balances be noted.

3. Reasons for the Decision

To update Members on the Medium Term Financial Plan.

4. Alternative Options Considered and Rejected

None.

5. Declared (Cabinet Member) Conflicts of Interest

None.

6. Details of any Dispensations

N/A

7. Date and Time by which Call In must be executed

11th December 2015

Proper Officer
07 August 2015