

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting1st September 2016

1. Title of Item/Report

Financial Update & Medium Term Financial Plan – June 2016

2. Record of the Decision

Consideration was given to a report that provided an update on the financial performance at the end of the first quarter of the 2016/17 financial year and updated the Medium Term Financial Plan accordingly.

A table within the report summarised the MTFP position for each directorate.

The reasons for any significant projected variances were detailed within the report.

The report provided members details of the consultation process into the 100% retention of Business Rates and also information on the Four Year Settlement/Efficiency Plan where it was proposed that Stockton Council would sign up to the offer.

The Council's Capital budget for 2012/19 was summarised with further detail attached to the report and the report provided details of scheme revisions and changes to the programme.

Members were be aware that the Council received notification that it would receive £30m to support capacity in Education. A report would be presented to Cabinet in October outlining the Strategy for investment and development.

RESOLVED that:-

1. The Medium Term Financial Plan (MTFP) and the current level of General Fund balances be noted.
2. The revised Capital Programme be noted.
3. The response to the consultation documents on Business Rates

Reform be delegated to the Director of Finance & Business Services in consultation with the Leader of the Council.

4. The DCLG offer of a Multi-Year Settlement be accepted, with the supporting Efficiency Plan documents submitted as set out in paragraph 32 of this Report.

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

N/A

6. Details of any Dispensations

N/A

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

Midnight, 9th September 2016

Proper Officer
05 June 2016