

STOCKTON-ON-TEES BOROUGH COUNCIL

CABINET RECOMMENDATIONS

PROFORMA

Cabinet Meeting11th December 2019

1. Title of Item/Report

Financial Update & Medium Term Financial Plan

2. Record of the Decision

Consideration was given to a report that summarised the Council's financial performance and position at the end of the second quarter of the 2019/20 financial year and updated the Medium Term Financial Plan (MTFP) accordingly.

The financial position had shown an overall improvement from the previous reported position. There were still pressures in Children in our Care but early indications were that work in this area was starting to improve the position.

An update on the Capital Programme was also provided setting out a number of programme revisions.

The report also presented the outline plans for the 2020/21 budget and the MTFP. This was however, in the context of significant uncertainty around Government funding:

-The 2020/21 funding was not confirmed at present as the Authority had not received a Provisional/Final Local Government Finance Settlement. The Provisional Settlement should have been in early December but had been delayed due to the calling of the General Election.

-The 2021/22 financial position was even more uncertain as it was likely to be affected by a Government Spending Review, a Fair Funding Review and proposals around increased Business Rates Retention.

Based on the assumptions outlined in the report and subject to decisions on Council Tax levels, it was anticipated that the Council would have a balanced Medium Term Financial Plan, although this would need to be reassessed once further funding announcements were made.

RESOLVED that:-

1.The Medium Term Financial Plan and the current level of General Fund balances be noted.

2.The emerging issues for the MTFP be noted.

3.The revised Capital Programme attached at Appendix A to the report, be noted.

3. Reasons for the Decision

To update Members on the financial position for 2019/20 and outline proposals for the 2020/21 budget and Medium Term Financial Plan and Capital Programme.

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, 19 December 2019.

Proper Officer
13 December 2019