

Item FIP 16/20 referred from Finance, Innovation and Property Advisory Board minutes of 1 June 2016

FIP 16/20 MULTI-YEAR SETTLEMENT AND ASSOCIATED EFFICIENCY PLAN AND FLEXIBLE USE OF CAPITAL RECEIPTS STRATEGY

The report of the Director of Finance and Transformation gave details of the Government's offer of a four year funding settlement to 2019/20, originally made in the context of the current year's local government finance settlement and subsequently clarified by the Secretary of State for Communities and Local Government. It was noted that the deadline for requesting the offer was 14 October 2016 and an efficiency plan was required to be submitted.

A draft submission accepting the offer, should the Council choose to do so, was set out at the Annex to the report and included the Savings and Transformation Strategy which was considered to meet the requirements for an efficiency plan. However, it was understood that the LGA and CIPFA were in discussion regarding the format and content of any submissions so the Council's application for the offer might need to be adapted accordingly.

Reference was made to Government guidance recommending preparation of an annual Flexible Use of Capital Receipts Strategy and the draft submission also contained a statement regarding the Council's strategy for the flexible use of capital receipts in 2016/17.

RECOMMENDED: That

1. the submission accepting the Government offer of a four year funding settlement to 2019/20, as set out at Annex 1 to the report and the accompanying Appendix 1, be endorsed and commended to the Council subject to inclusion of a statement regarding the Council's position in respect of the two key questions on business rates baseline and New Homes Bonus outlined in paragraph 1.1.6 of the report;
2. the Flexible Use of Capital Receipts Strategy for 2016/17, referred to in paragraph 1.3.3 of the report, be endorsed; and
3. the Director of Finance and Transformation, in consultation with the Cabinet Member for Finance, Innovation and Property, be authorised to adjust the format of the submission in the light of the discussions by the LGA and CIPFA.

***Referred to Cabinet**