

## STOCKPORT COUNCIL

### REPORT TO EXECUTIVE MEETING – SUMMARY SHEET

**Subject:** 2014/15 Revenue Budget, Capital Programme and Medium Term Financial Plan (Executive Proposals)

**Report to Executive Meeting**

**Date:** 11 February 2014

**Report of:** (a) Leader of the Council (Policy, Reform & Finance) and the Executive Councillor (Corporate, Customer & Community Services)

**Key Decision:** (b) Y

Forward Plan ☒ General Exception ☐ Special Urgency ☐ (Mark with a Y if applicable)

#### **Summary:**

The proposals set out in this report take as their starting point the updated forecasts and indicative spending plans contained in the report of the Corporate Director for Corporate and Support Services ('Medium Term Financial Plan – Financial Landscape and Forecasts 2014/15 to 2016/17') which is included elsewhere on the agenda.

In this report the Executive endorses those forecasts and proposes further adjustments, the main items being a council tax freeze and a substantial highways investment programme. The report includes for consideration by the Council a revenue budget for 2014/15, updated forecasts for 2015/16 and 2016/17 and a capital programme for 2014/15 to 2016/17.

#### **Comments/Views of the Executive Councillor: (c)**

The budget savings identified for 2013/14 have been largely delivered, giving a sound base for the proposals for 2014/15

The Executive is proposing a balanced budget for 2014/15 that includes:

- A freeze of the Council Tax
- Adjustments to give service budgets a firm basis for the future

The Executive is proposing using the flexibility available in the Capital Programme to:

- Put forward a £100m, once in a lifetime Highways Programme to improve roads and pavements
- Support schemes to regenerate the Town Centre, encouraging investment and creating jobs
- Expand primary school provision, including new schools to accommodate all children in local schools
- Continue to support the Brinnington Leisure Centre as part of the masterplan for that area

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**Recommendation(s) of Executive Councillor: (d)**

The Executive is recommended to approve amendments to the schedule of Fees and Charges for 2014/15 as set out in Annex One.

In respect of the Revenue Budget, Capital Programme and Medium Term Financial Plan, the Executive is asked to recommend that the Council Meeting:

- agrees the Budget for 2014/15 as described in the report and set out in Appendix Three;
- notes and comments upon the financial forecasts for 2015/16 to 2016/17 (Appendix Four), and the key issues to be addressed in formulating a response to the continuing financial challenges facing the Council;
- passes the appropriate Council Tax resolutions which produce a Council Tax Freeze for Council services as illustrated at Appendix Ten;
- approves the new capital scheme for the Highways Investment Programme, including the additional prudential borrowing of £22.619m over the three year capital programme and a borrowing requirement of £75.125m over the full eight-year programme, as set out at Appendix Seven, together with the means of contributing to the capital financing charges ;
- approves the virement of the £2m recurrent unsupported borrowing for Invest to Save Footways from Communities and Sustainability Portfolio to Economic Development and Regeneration Portfolio as part of the Highways Investment Programme;
- approves the additional prudential borrowing of £3.6m in 2014/15 required for the Leisure Strategy to support the new leisure facility at Brinnington;
- approves the 2014/15 to 2016/17 capital programme and the funding arrangements set out at Appendix Eight;
- approves the prudential indicators set out in Appendix Nine;
- approves the work being carried out on the development of capital projects to enable the Executive to be able to review revise and extend its capital programme during 2014/15; and
- notes the risk assessment of the budget at Appendix Five and the report of the Corporate Director, Corporate and Support Services on the adequacy of proposed financial reserves and robustness of the estimates included at Appendix Six.

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**Relevant Scrutiny Committee** (if decision called in – see below): **(e)**  
Corporate, Resource Management & Governance

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**Background Papers** (if report for publication): **(f)**

There are none.

Contact person for accessing  
background papers and discussing the report

**Officer:** Andy Moran  
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**‘Urgent Business’:** **(g)**

**Yes/ No (Please circle)**

**Certification** (if applicable)

This report should be considered as ‘urgent business’ and the decision exempted from ‘call-in’ for the following reason(s):

In the event of the Executive's recommendation to the Council Meeting on the above items being called in it would mean that the budget would be determined by the Council Meeting on 27 February 2014 without the recommendations of the Executive being taken into account.

The written consent of Councillor and the Chief Executive/Monitoring Officer/Corporate Director for Corporate and Support Services for the decision to be treated as ‘urgent business’ was obtained on/will be obtained before the decision is implemented.

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