

CABINET

THURSDAY, 17 NOVEMBER 2016

DECISIONS

Set out below is a summary of the decisions taken at the meeting of the Cabinet held on Thursday, 17 November 2016. Decisions made by the Cabinet will be subject to call-in. Recommendations made to the Council are not subject to call-in. The wording used does not necessarily reflect the actual wording that will appear in the minutes.

If you have any queries about any matters referred to in this decision sheet please contact Patrick Adams.

1. HOUSING REVENUE ACCOUNT MEDIUM TERM FINANCIAL STRATEGY

Cabinet

APPROVED the HRA Medium Term Financial Strategy as set out in **Appendix 1** to this report, including:

- changes in financial assumptions as detailed in **Appendix B** to the HRA MTFS
- mid-year revenue budget changes, as detailed in **Appendix D** to the HRA MTFS, which impact future forecasts for the HRA
- mid-year capital budgets changes, as detailed in **Appendix E** to the HRA MTFS
- update to the new build schemes included in the Housing Capital Investment Plan, incorporation of the latest budgetary figures in respect of new build schemes, and re-phasing of expenditure in line with anticipated build timetables
- changes in anticipated receipt and use of capital resources for the HRA, as included in **Appendix H** to the HRA MTFS
- recognition of the delegated decision to acquire a number of existing market homes, thus utilising retained right to buy receipts with the required timescales.

Other Options Considered: Cabinet considered the financial impact of a number of scenarios for the future of the business, modelling the impact of changes in key assumptions..

Reason For Decision: The HRA Medium Term Financial Strategy is presented for decision following consideration and review of the both internal and external factors which affect the financial position for the HRA.

2. 2016-17 SECOND QUARTERLY POSITION STATEMENT ON FINANCE, PERFORMANCE AND RISK

Cabinet

NOTED the Council's provisional financial position together with the performance and risk matters and contextual information set out in the report and **Appendices A-C**.

APPROVED the Strategic Risk Register and Matrix set out in **Appendix D-E**, incorporating the proposed changes set out in paragraph 28 of the report.

Other Options Considered: To make alternative amendments to the Strategic Risk Register and Matrix.

Reason For Decision: These recommendations are required to enable Members to maintain a sound understanding of the organisation's financial position, performance and risk, and the local context in which it operates. This contributes to the evidence base for the ongoing review of priorities and enables, where appropriate, redirection of resources to reflect emerging priorities and address areas of concern.

3. **PRIORITIES FOR THE CORPORATE PLAN 2017-2022**

Cabinet **AGREED**

- (a) That the priority areas set out in paragraph 8 below be retained as the basis for consultation on, and to inform the development of, a Corporate Plan for 2017-2022, and
- (b) That the Interim Chief Executive be authorised to agree consultation arrangements, based on the outlines set out in paragraphs 19-20 below, in consultation with the Corporate and Customer Services Portfolio Holder.

Other Options Considered: Cabinet considered the four objectives for consultation as part of the annual development and review process. Cabinet considered modifications to the current plan. Cabinet's decision was evidence-based with regard to the policy and financial challenges facing the Council.

Reason For Decision: It is necessary to identify and agree a set of high-level priorities at this stage to form the basis for consultation and detailed development work prior to adoption of a refreshed Corporate Plan in February 2017.

4. **MEDIUM TERM FINANCIAL STRATEGY - REPORT TO FOLLOW**

Cabinet

NOTED the General Fund forecast at Section 4 and Appendix A of the attached report;

APPROVED the assumptions underpinning the MTFS (Section 3)

INSTRUCTED the Head of Finance to bring forward detailed draft estimates for 2017/18 based on the assumptions and issues contained in this report for consideration by Cabinet in the new year.

INSTRUCTED the Executive Management Team (EMT) to identify and develop other options for meeting the MTFS additional income / savings requirement.

Other Options Considered: Propose alternative assumptions to underpin the MTFS.

Reason For Decision: The background and underlying detail supporting recommendations are set out in the attached GF MTFS report.