

Report of:	To:	Date
Councillor Alan Vincent, Resources Portfolio Holder and Deputy Leader	Council	17 January 2019

Executive Report: Resources Portfolio Holder

1. Purpose of report

- 1.1** To inform Council of progress on key objectives and the current position on issues within the Resources Portfolio, as set out below.

2. Finance

- 2.1** The Council was notified of a provisional grant settlement of £3.4m for 2019/20 as part of the draft local government finance settlement announced 13 December 2018. This represents a loss in grant of £390,000 or 10.4% from that received in 2018/19. The reduction is £2,000 less than that assumed in the most recent Medium Term Financial Plan. No indicative figures for subsequent years have been announced.

- 2.2** Members will also be aware that the Localism Act allows local residents to veto excessive council tax rises. The Secretary of State has confirmed that the core referendum threshold will remain at 3% or up to and including £5 on a council tax Band D equivalent property in 2019/20 with the approval of the local electorate being required for any council tax increase above this value.

- 2.3** Confirmation of our successful Lancashire bid to become a 75% Business Rates Retention Pilot Pool in 2019/20 was also received. Members will recall that the bid provides for an opportunity to retain an additional 25% of business rates growth in Lancashire.

- 2.4** We also received confirmation of a New Homes Bonus award in 2019/20 of £353,975 for 4 years which was not included in the most recent Medium Term Financial Plan. The report to Cabinet on 13 February will provide further detail around the implications of all the recent announcements on the council's financial forecast.

3. Asset Management

- 3.1** I am pleased to report that the sale of the former Garstang Business Centre to Keyworker Homes (North West) Limited was completed on 21 December 2018. We will continue to work closely with the developer to

ensure minimum disruption to the High Street car park whilst works are ongoing.

4. Comments and questions

- 4.1** In accordance with procedure rule 10.3 any member of Council will be able to ask me a question or make a comment on the contents of my report or on any issue, which falls within my area of responsibility. I will respond to any such questions or comments in accordance with Procedure Rule 10.5.

dem/cou/cr/19/1701 Item 7(b) Resources Portfolio