

Meeting of the Full Council - 2 October 2014

Report of the Cabinet Meeting held on 15 July 2014

The agenda and minutes of the meeting may be viewed on the County Council's website at the following link:

<http://council.lancashire.gov.uk/mgCommitteeDetails.aspx?ID=122>

Annual Reports of the County Council Champions

Cabinet considered a report setting out the annual reports of each of the County Council's six Champions for 2013/14.

Cabinet noted the annual reports of the County Council's six Champions for 2013/14 as set out at Appendices 'A' - 'F' to the report.

Money Matters - The Financial Outlook for 2015/16 to 2017/18

Cabinet considered a report setting out an update to the financial forecast based on the information on demand flowing from the 2013/14 outturn, and various other announcements since the budget was set in February 2014.

Cabinet:

- (i) Noted the issues identified in the updated financial forecast as set out at Appendix 'A';
- (ii) Determined what representations, if any, should be made in relation to the new burdens identified within the forecast.

Appointments to Outside Bodies 2014/15

Cabinet considered a report setting out details of the appointment of County Council representatives to various outside bodies for 2014/15.

Cabinet:

- (i) Considered and approved the representation and appointments listed in Appendix 'A' for outside bodies for 2014/15 and authorised Group Secretaries to fill any remaining vacancies or make any changes and to notify the Chief Executive of the appointments, and;
- (ii) Approved the deletion of the bodies listed in Appendix 'B', in light of the information received regarding their existence.

Lancashire Waste PFI Project (Part II)

Cabinet considered a report setting out proposals in relation to the Lancashire Waste PFI Project.

Cabinet approved the recommendations set out in the report.

Report of the Cabinet Meeting held on 11 September 2014

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<http://council.lancashire.gov.uk/mgCommitteeDetails.aspx?ID=122>

Money Matters – Update on the County Council's Financial Position for 2014/15

Cabinet considered a report setting out the budget monitoring for 2014/15 which reflected the position as at 31 July 2014.

Cabinet:

- (i) Noted the forecast position for the 2014/15 revenue budget and capital investment programme;
- (ii) Noted the additional one off resources of £1.9m available to the Council and approve their transfer to the Downsizing Reserve;
- (iii) Noted the forecast position on the Council's reserves, and:
 - a. Approved the transfer of any sum in excess of £36m within County Fund Balance at the end of 2014/15 to the Downsizing Reserve;
 - b. Approved the transfer of the balance of £1.3m not required to achieve the original policy objectives of the Strategic Investment Reserve to the Downsizing Reserve;
 - c. Approved the allocation of £3.2m from the Downsizing Reserve for transitional costs associated with the Transformation Programme. The use of this allocation will be controlled by the Chief Executive and will be subject to regular reporting back to the Cabinet as part of the ongoing budget monitoring process.

Financing the Council's Borrowing Requirement - Establishment of a Public Limited Company

Cabinet considered a report setting out proposals for the establishment of a Public Limited Company to facilitate the financing of the County Council's borrowing requirement.

Cabinet:

- (i) Approved, the formation of, and the County Council's full participation in, a Public Limited Company, ****Name of Company to be confirmed****, expressly to facilitate the Capital funding of the County Council, to enable the County

Council to comply with the withholding tax provisions, and taking up £50,000 of shares in the Company;

- (ii) Noted that a further report will be submitted to Cabinet in due course setting out proposals for the constitution, structure and membership of the Public Limited Company.