

In summary, the comprehensive report set out the background to the Local Government finance settlement 2014/15 and details of the settlement specific to Fylde. Mr O'Donoghue drew the Cabinet's attention to revised assumptions in the report on levels of estimated income receivable to the Council from the Business Rate Retention scheme, and informed Members that the Autumn Statement issued in December 2013 had announced that the previously suggested 'top-slice' of New Homes Bonus would not now take place. He went on to highlight that the level of New Homes Bonus income for the council was forecast to increase from the current 9% as a proportion of total income to 17.9% by 2016/17, and that this presented a significant financial risk to the Council should a 'top-slice' be considered by the Government in future years.

The report concluded that whilst the latest financial forecast indicates that the Council's finances remain robust, the council needed to remain prudent to continue with its overall strategy.

Councillor Buckley commented on the content of the report generally and went on to say that the focus of the new local government funding regime was away from the old grant allocations method and towards an incentive based methodology centred on New Homes Bonus and the Business Rate Retention Scheme. Mr O'Donoghue confirmed that the schemes had been designed with the explicit intent to incentivise local government to encourage local growth.

The Leader of the Council thanked the finance team for their hard work in producing the forecast update which he hoped, would produce a balanced budget in the future.

In reaching its decision, Cabinet considered the details set out in the report before it and at the meeting and RESOLVED to note the implications of the updated financial forecast and the fact that the same update would be provided to Council at its January meeting.

#### 8. Lytham Hall Capital Grant Monitoring Report

Allan Oldfield (Chief Executive) provided Cabinet with an update on the expenditure of the capital grant of £300,000 awarded to Lytham Hall in August 2011.

The report made reference to the Heads of Terms and progress/work undertaken since reporting to Cabinet in July 2012.

Members were advised that a permanent exhibition would be installed in 2016 with completion of the Heritage Lottery Fund project phase of the development scheduled for August 2016.

In reaching its decision, Cabinet considered the details set out in the report before it and at the meeting and RESOLVED:

1. To note that the capital grant awarded to Lytham Hall is being spent in accordance with the Heads of Terms (as at April 1st 2012) on the restoration project and that the required monitoring information has been made available.
2. To note the offer of the tour of Lytham Hall with any interested members contacting Darren Bell who will organise a visit to the venue through the Project Manager to see the latest development work and future plans.

#### 9. Promenade Footways Capital Scheme 2013/14 Storm damage

Paul Walker (Director of Development Services) presented details of emergency resurfacing works required to St Anne's mini golf Promenade footpath.

In his report, Mr Walker made reference to the decision of Cabinet on 27 November 2013 regarding the proposed resurfacing works of the promenade footway and the subsequent storm damage of 5 December. Mr Walker also referred to the requisite resurveying of the area and the method and cost of financing the scheme.

In reaching its decision, Cabinet considered the details set out in the report before it and at the meeting and RESOLVED: