

Cheltenham Borough Council

Cabinet – 13 October 2015

Budget strategy and process 2016/17

Accountable member	Cabinet Member for Finance, Councillor John Rawson
Accountable officer	Section 151 Officer, Paul Jones
Accountable scrutiny committee	Budget Scrutiny working group
Ward(s) affected	All
Key Decision	Yes
Executive summary	The purpose of this report is to propose a broad strategy and outline a process for setting the budget, housing rents and council tax for 2016/17. It outlines a number of principles that need to be established at this stage to enable budget preparation to commence.
1. Recommendations	That Cabinet: 1. Approves the budget setting timetable at Appendix 2. 2. Approves the budget strategy and MTFS outlined in section 5 and Appendix 3. 3. Approves the reserve realignments outlined in section 7 and the level of reserves projected at Appendix 4. 4. Notes the expected cut in government baseline funding of £277k for 2016/17, the estimated funding gap of £1.825m and the large amount of work done so far to bridge this gap. 5. Notes the intention for this Council to remain in the Gloucestershire Business Rates Pool in 2016/17 as outlined in section 6. 6. Requests the Section 151 Officer and the Cabinet Member for Finance to consider suggestions from the Budget Scrutiny Working Group in preparing the interim budget proposals for 2016/17 as outlined in section 8.

Financial implications	<p>This report sets out the budgetary process for 2016/17 and the general financial parameters under which the budget will be prepared.</p> <p>Contact officer: Paul Jones, paul.jones@cheltenham.gov.uk, 01242 775154</p>
Legal implications	<p>None specifically arising from the report recommendations. The budget setting process is governed by the Budget and Policy Framework Rules (contained in the Council Constitution) and the process recommended in this report is designed to meet the requirements of those Rules.</p> <p>Contact officer: Peter Lewis, peter.lewis@tewkesbury.gov.uk, 01684 272012</p>
HR implications (including learning and organisational development)	<p>None at this stage, other than the need to ensure proper consultation with staff and trade unions in relation to the budget.</p> <p>Contact officer: Julie McCarthy, julie.mccarthy@tewkesbury.gov.uk, 01242 264355</p>
Key risks	<p>The Council, as part of its work on corporate governance, has a corporate risk management strategy and corporate risk register, which highlights key risks to the organisation in achieving business objectives. The high level risks will need to be addressed as part of the budget process and may require additional resources or the re-direction of existing resources to mitigate unacceptable levels of risk. These risks are regularly reviewed by the Corporate Governance Group and Cabinet and the Overview and Scrutiny Committee have the option to scrutinise any aspect of the risk register.</p> <p>See risk assessment at Appendix 1.</p>
Corporate and community plan Implications	<p>The annual budget aims to deliver the outcomes defined by the Council's corporate business plan and resourcing should be aligned to the delivery of corporate plan priorities.</p>
Environmental and climate change implications	<p>None arising from this report</p>

1. Background

- 1.1 The responsibility for preparing the budget in line with the Council's policy framework, taking proper account of technical and professional advice and presenting proposals to Council for approval, lies with the Cabinet.
- 1.2 It is customary for the Cabinet Member for Finance, at this time of year, to present a report on the budget process. Accordingly, this report aims to outline a process designed to arrive at an acceptable budget.

2. Budget / business planning timetable

- 2.1 The budget and policy framework requires that the Council publish a timetable setting out the key dates in the budget setting process. A draft budget timetable, attached for approval at Appendix 2, sets out the sequence of events leading up to the setting of the budget and council tax level for 2016/17.

- 2.2 The timetable allows sufficient time to consider alternative budget proposals or amendments put forward to the budget proposed by the Cabinet.
- 2.3 The following fundamental principles, established in previous budget rounds, are incorporated into the process of determination of the budget for 2016/17:
- That Cabinet should make timely decisions in order to assist the officers in presenting the budget proposals to Cabinet and Council in accordance with the timetable.
 - That if opposition parties have worked up alternative budget proposals, they should be validated by GO Shared Services, in time for the initial budget meeting in February 2016.
 - That Members aim to set Cheltenham Borough Council's budget and council tax at the initial Council budget meeting.

3. The national funding scenario

- 3.1 Since 2009/10 the Council's core funding from the Government has been cut by some £4.2 million, from £8.8 million to £4.6 million.
- 3.2 Local government is undergoing rapid transformation in order to respond to the challenges associated with reduced government grants and growing pension costs. With 2015 Spending Review cuts potentially ranging from 25-40% over the next 4 years, and annual pension contributions projected to double over the next two decades, there is an immediate case for the delivery of further savings and increased efficiencies.
- 3.3 The proposed levels of central government funding for this Council, as set out in the Local Government Association funding model are set out in the table below. Overall 'core' central government funding (referred to as the settlement funding Assessment) is estimated to reduce by a further 5.9% in 2016/17.

	2015/16 £m	2016/17 £m
Revenue Support Grant	2.110	1.779
Baseline Funding (Cheltenham's target level of retained Business Rates)	2.579	2.633
Settlement Funding Assessment	4.689	4.412
Actual cash (decrease) over previous year	(0.762)	(0.277)
% cash cut	(14.0%)	(5.9%)

- 3.4 New mechanisms have been introduced to redirect central government funding, principally New Homes Bonus and the Retained Business Rates scheme. These changes have forced local authorities to engage much more with what is happening on the ground in their areas (e.g. with the quantity of new housing development and the number of empty homes) and how this might impact on their funding. The way the funding mechanisms have been introduced also place much greater discretion in the hands of the Chief Finance Officer, and with that comes the ability to be much more tactical in how the system is operated - especially in making provisions for potential rate retention losses.
- 3.5 Looking beyond the Autumn Statement, some government policies are likely to change significantly and probably very quickly, but the downward pressure on local government funding

is almost certain to continue. Accordingly, a further reduction in funding of 7-8% per annum in Revenue Support Grant (RSG) has been built into our financial model for the years 2016/17 to 2019/20.

4. 2015/16 and MTFFS funding gap

- 4.1 The Medium Term Financial Plan 2014 – 2018, approved by Council in February 2015, projected a funding gap for the period 2015/16 to 2018/19 of £3.7m. This was the financial gap between what the Council needs to spend to maintain services (including pay and price inflation) and the funding available assuming a 14.0% cut in government support in 2015/16.
- 4.2 The MTFFS projections have been updated, at Appendix 3, to reflect the best estimates of the financial pressures impacting on the Council, including an updated view on business rates income and the potential funding cuts after the Autumn Statement is announced. The updated estimate of the funding gap for 2016/17 is now £1.825m and the estimated MTFFS gap over the period 2016/17 – 2019/20 is £3.903m.
- 4.3 The Government expects councils to make a significant contribution to reducing the national budget deficit and the Council will continue to face reductions in its 'core' funding over the next few years. Future budgets will undoubtedly contain some difficult decisions and may require some sources of 'one off' finance to enable longer-term savings to be delivered through efficiency savings and cost/staffing reductions.
- 4.4 The 2020 Vision for Joint Working with our GO partner councils is one option of our future thinking for delivering savings. The principal efficiency savings through the 2020 Vision will be gained by amalgamating services through reductions in operational costs arising from reduced management and staffing costs.
- 4.5 The MTFFS at Appendix 3 gives a clear steer in terms of the activities we will be pursuing over the coming years in order to deliver a balanced budget. It also sets out some alternative solutions which may be less palatable.

5. Cabinet Budget Strategy

- 5.1 In the current exceptionally difficult national funding situation, the Cabinet's overriding financial strategy has been, and is, to drive down the Council's costs. Our aim is to hold down council tax as far as possible, now and in the longer term, while also protecting frontline services from cuts – an immensely challenging task in the present climate.
- 5.2 The key mechanism for carrying out this strategy is the Bridging the Gap (BtG) programme, which seeks to bring service costs in line with available funding. To date, this programme has been very successful in managing funding gaps, with over £7.5m generated annually from BtG work streams including service reviews, shared services, increased income generation and assets management initiatives. This achievement has made it possible to adopt a more strategic approach to identifying savings rather than relying on 'salami slicing' of budgets.
- 5.3 The BtG programme has also developed the 'Bridging the Gap Strategy' which indicates broadly how the Council may close the projected funding gap over the period of the MTFFS. It includes savings targets rather than necessarily specific worked up projections of cost savings and includes the accommodation strategy (based on the recent purchase of Delta Place); sharing management and staffing costs through the 2020 Vision programme; asset rationalisation; future waste initiatives and savings targets for commissioning reviews.
- 5.4 The Cabinet believes this longer term approach to finding efficiencies, with increasing emphasis on shared services and the development of new models of service delivery through commissioning, is essential if we are to find the very substantial savings that are needed without

having a damaging impact on services.

- 5.5** The starting point for constructing the 2016/17 budget has been a projected MTFS funding gap of £1.825m which assumes a further year's freeze on parking charges.
- 5.6** Bridging a gap of this size is a huge challenge for the Council, but the challenge is being met by an energetic and proactive approach to identifying budget savings, carried out as part of the BtG programme. This work has already made significant progress towards bridging the gap, having identified at this early stage potential savings and additional use of New Homes Bonus of £1.448m, leaving £377k to find, assuming a 1.99% council tax increase.
- 5.7** It is therefore the Cabinet's intention to meet the shortfall in funding in 2016/17 from a newly created budget strategy (support) earmarked reserve in order to deliver a balanced budget. This will give the Council time to work up its long-term strategy for delivering substantial savings over the next 4 year period.
- 5.8** The detailed schedule of target savings is discussed in greater detail within the MTFS at Appendix 3. They include further savings from organisational change; savings resulting from the establishment of the Cheltenham Trust to manage leisure and culture services; and savings resulting in the expansion of Ubico. They also include a target for the new Managing Director (MD) of Regulatory and Environmental Services to develop, in conjunction with Cabinet, a strategy for delivering further income through this Council's aspiration for further improved economic performance.
- 5.9** One of the major issues which the Cabinet and Council will need to consider in formulating the 2016/17 budget is what use it makes of New Homes Bonus money to support the budget. The growth of income from the New Homes Bonus, and the fact that it is being top-sliced from the RSG, mean that the Council has little alternative but to regard this money as an important part of its income stream. As New Homes Bonus income is projected to increase to £2.187m in 2016/17, one way of bridging the residual gap would be to take an additional £700k into the revenue budget.
- 5.10** Clearly work remains to be done towards building a robust base budget for 2016/17 and this may result in the funding gap increasing. In addition, the Government's final financial settlement may be worse – perhaps substantially worse – than currently indicated. It is therefore important that the work of identifying budget savings should continue up to the publication of the draft budget proposals and beyond.

Council tax

- 5.11** For the past five years the Council has frozen its council tax precept at £187.12 a year for a Band D taxpayer. In proposing this course of action, the Cabinet has borne in mind the difficult economic and financial climate that many of our residents face. However, during the period of the freeze our own financial position as a Council has deteriorated sharply. Our core Government funding has been cut drastically, with further large cuts to come. In addition, inflation has continued to affect many areas of the Council's costs.
- 5.12** Government legislation, through the Localism Act, requires councils proposing excessive rises in council tax (over 2% in 2015/16) to hold a local referendum allowing the public to veto the rise. The Cabinet is not disposed to regard a tax increase of more than 2% as feasible, since any benefits to the Council's finances would have to be set against the very considerable cost of the referendum. Equally the Cabinet continues to recognise the financial pressures on many residents and its own responsibility to keep the tax level within reasonable bounds regardless of Government requirements.

Service growth

- 5.13** The Cabinet's initial approach is that, given the difficult financial situation, there should be no growth in services except where there is a statutory requirement or a compelling business case for an 'invest to save' scheme.
- 5.14** Members will need to base decision-making, particularly requests for additional resources, upon the priorities in the Council's business plan. The Budget Scrutiny Working Group and the Overview and Scrutiny Committee will be invited to review and feedback to the Cabinet their priorities for relevant bids received. These priorities will be considered by the Cabinet in pulling together the consultation budget.

6. Gloucestershire Business Rates Pool

- 6.1** In October 2012, Council approved the principle of Cheltenham joining the Gloucestershire Business Rates Pool, subject to a thorough assessment of risks and rewards and agreement of satisfactory governance arrangements.
- 6.2** Continuation within the pool was delegated to Section 151 Officer and Chief Executive and this is reviewed on annual basis.
- 6.3** The Gloucestershire Business Rates Pool was set up in 2013/14 to maximise the business rate income retained within the County and to support economic growth within the area of the Local Enterprise Partnership. In the first year of operation the Pool reported a surplus of £774,862.
- 6.4** In 2014/15, the pool suffered a significant loss due to the impact of backdated appeals on rateable values and, in particular, the successful backdated appeal by Virgin Media, the largest valued business in Tewkesbury. The final pool position for 2014/15 published a deficit of £2.3m following a safety net payment to Tewkesbury of £3.9m, as reported to Cabinet and Council in July 2015.
- 6.5** Despite writing to the then Secretary of State, informing him of the serious impact of the Government's policy on backdated appeals of business rates, to date no financial compensation or other consideration has been received. Letters have now been sent to the new Secretary of State on the advice of the Local Government Association setting out the latest position and the ongoing uncertainty surrounding the Virgin Media issue.
- 6.6** The ongoing issue with Virgin Media relates to their request for a single listing. They are currently listed with 68 different councils. Following meetings with the DCLG and the LGA recently, it was made clear that this will not be resolved quickly. Further information is needed from Virgin Media in order for the Valuation Office to consider the matter and due to the size, complexity and potential impact for many councils and the DCLG, it is unlikely to be resolved this financial year. However, there is a small risk that the Virgin Media issue may be fast tracked and resolved this financial year which would have a serious impact on the Gloucestershire business rates pool.
- 6.7** As reported to Cabinet and Council in July 2015, the Chief Finance Officers agreed to look at the composition of the pool and determine whether the amount of business rates retained in Gloucestershire could be maximised by having fewer members in the pool and lowering the levy rate. There is a technical working group currently modelling the various options.
- 6.8** There are a number of options but with each option it is important to continue to support the principle of maximising the benefit of business rate growth in Gloucestershire to encourage future economic growth. The governance arrangements will allow for the full integration and collaboration of all councils so that we continue to share the risks and rewards of pooling business rates. The decision as to whether this Council remains in the pool from 2016/17 will need to be made by 31st October 2015.

- 6.9** The MTFs at Appendix 3 assumes a one-off drop in business rates income in 2016/17 of £285k, with income levels recovering as development 'goes live' across 2017/18 and 2018/19. Despite this, the anticipated level of business rates due to this Council in 2016/17 is still above the baseline funding target (Cheltenham's target level of retained Business Rates) which will result in Cheltenham still being liable to a 'levy'.
- 6.10** Taking the above into account, it is the opinion of the Section 151 Officer that this Council will benefit from remaining in the pool in 2016/17 as it will result in a reduction in the levy payment due to Government, which will be distributed in accordance with the governance arrangements.

7. Reserves

- 7.1** The Section 151 Officer has a statutory obligation under the Local Government Act 2003 to report on the adequacy of the Council's reserves to Cabinet and Full Council, at the time the Council considers its budget for the coming year.
- 7.2** Earmarked reserves can be maintained as a means of building up funds to meet known or predicted requirements. Financial rule B11.4 states that the Section 151 Officer has delegated authority to approve in year transfers to and from earmarked reserves to support the activities of the council.
- 7.3** The Executive Board has reviewed all of the earmarked reserves held at 1st April 2015 and determined which reserves and levels are still required. As a result of this work a number of realignments are recommended for Cabinet to consider in order to establish a budget strategy (support) earmarked reserve.
- 7.4** A projection of the level of reserves to be held at 31st March 2015, and the proposed reserve realignments are detailed in Appendix 4.
- 7.5** In addition, the Section 151 Officer has undertaken a calculation of the optimum level to be held in respect of general balances. This level is based upon a risk assessment of the budget and is detailed within Appendix 3, Annex 1.

8. Budget Scrutiny Working Group

- 8.1** The cross party Budget Scrutiny Working Group will continue to support the budget process by:
- Considering options for bridging the funding gap i.e. proposals for charging or reduction in expenditure
 - Reviewing the work programme for commissioning and options being considered
 - Developing members' scrutiny skills and understanding of financial matters
 - Developing the approach to budget consultation.
- 8.2** This strategy report will be considered by this Group on 15th October 2015 and both the Cabinet Member for Finance and the Section 151 Officer are keen that this Group should play a significant part in developing and supporting the budget process.

9. Budget Setting Process 2016/17 – key stages

- 9.1** In approaching the budget setting process for 2016/17, the Cabinet will endeavour to adhere to some well-established principles designed to deliver budget proposals in a timely manner following proper process, including:

- Early and clear direction input from Cabinet and Senior Leadership Team.
- Ensuring that Financial Services (GOSS) maintain a strong role in moderating the process.
- Section 151 Officer to lead and advise on strategic budget issues.
- Agreeing Cheltenham Borough Homes (CBH) management fee and Housing Revenue Account (HRA) budget as early as possible.
- Maintaining good communications between Chief Executive, Senior Leadership Team, Council Leader, Cabinet Member for Finance and Section 151 Officer over budget progress / issues.
- Ensuring consultation with all stakeholders and ensure that employees are aware.
- Including the Overview and Scrutiny Committee and the Budget Scrutiny Working Group in the budget process.

9.2 The proposed key stages in the process for setting the budget for 2016/17 are summarised in the timetable at Appendix 2 and are detailed below. The timing of events may change as the process develops.

Publication of budget timetable

9.3 The Cabinet will publicise a budget timetable by including this in its Forward Plan and via other media.

Budget preparation

9.4 Between October and November 2015, the Cabinet Member for Finance and officers will work with the Cabinet towards the creation of 'interim budget' proposals which will make the following assumptions:

- The projection will be for a standstill budget, prepared under a general philosophy of no growth in levels of service. Inflation for contractual and health and safety purposes will only be allowed where proven at the appropriate inflation rate.
- The Chancellor has previously announced that public sector pay increases will be capped at 1%, and whilst pay awards in local government are covered by collective bargaining between employers and trade unions and is not subject to direct control from central government, it is not unreasonable to assume that the local government employers will mirror what happens in the rest of the public sector. Therefore, a 1% pay award has been assumed in 2016/17.
- The current MTFS assumes inflation on fees and charges at an average rate of 2% annually over the 5 year period. This increase will be assumed in the preparation of the standstill budget and any deviation from this will form part of the interim budget proposals. At this stage the Cabinet is minded to continue to freeze car parking charges for a sixth year.
- The impact of prevailing interest rates on the investment portfolio will be assessed in preparing the budget. The Treasury Management Panel will consider the position in respect of treasury management activity during the budget setting cycle.
- An assessment of the charges to be made to Cheltenham Borough Homes and the Housing Revenue Account will be incorporated in the budget proposals, including assessing the impact on the General Fund of the changes to the housing subsidy system.
- A council tax increase of 1.99% (equivalent to £3.72 a year for a Band D taxpayer) has been used for modelling purposes.
- Proposals for service growth will be included, though only for invest to save schemes.

Publication of initial budget proposals

- 9.5 The Cabinet will present its initial budget proposals and publish them for consultation in line with the advertised plan. The initial budget proposals will include all general fund revenue, capital and housing revenue account estimates to meet a balanced budget, together with assumptions made on future council tax and rent levels.

Budget Consultation

- 9.6 As a result of the extensive budget consultation exercise carried out in 2010, a residents' focus group was formed which has met annually since to consider budget proposals. It is the Cabinet's intention for this group to meet again this year. In addition to the formal budget consultation, some targeted consultation around specific issues may be undertaken.
- 9.7 The formal budget consultation period will be no less than four weeks and will take place during December 2015 to January 2016. The Cabinet will seek to ensure that the opportunity to have input into the budget consultation process is publicised to the widest possible audience. During the consultation period all interested parties will be welcome to provide feedback on the initial budget proposals. Groups, businesses, tenants, residents, staff and trade unions will be encouraged to comment on the initial budget proposals at this time. They will be asked to identify, as far as possible, how alternative proposals complement the Council's business plan and community plan, how they will be financed, and how they will help the Council to achieve best value. Presentations will be made to key business groups as part of the consultation process.
- 9.8 The Budget Scrutiny Working Group and Overview and Scrutiny Committee will be invited to review the interim budget proposals in the meetings scheduled for January 2016 and feed any comments back to the Cabinet.
- 9.9 Whilst the Cabinet will be as flexible as possible, it is unlikely that any comments received after the consultation period can be properly assessed to consider their full implications and to be built into the budget. Accordingly, if alternative budget proposals are to come forward, this should happen as early as possible.
- 9.10 All comments relating to the initial budget proposals should be returned to the Section 151 Officer by the end of the consultation period for consideration by the Cabinet in preparing their final budget proposals. Consultation questionnaires will be available in key locations and for completion on line via the Council's website. Comments can be e-mailed to moneymatters@cheltenham.gov.uk.

Assessment of alternative Budget Proposals

- 9.11 It is important that any political group wishing to make alternative budget proposals should discuss them, in confidence, with the Section 151 Officer and / or the appropriate Director / Chief Executive (preferably channelled through one Group representative) to ensure that the purpose, output and source of funding of any proposed change is identified.
- 9.12 Given the financial pressures and the potentially very difficult decisions which will have to be made, it is very important that there is time for members to carefully consider and evaluate any alternative budget proposals. Political groups wishing to put forward alternative proposals are not obliged to circulate them in advance of the budget-setting meeting, but in the interests of sound and lawful decision-making, it would be more effective to do so, particularly given that they may have implications for staff.

Final Budget Proposals and Council Approval

- 9.13 At the end of the consultation period, the Cabinet will draw up firm budget proposals having regard to the responses received. In drawing together its budget proposals to Council the report will reflect the comments made by consultees and the Cabinet's response. The firm budget proposals will be presented to Council at the budget setting meeting for decision in February

2016.

10. Housing Revenue Account

- 10.1** Draft proposals for the Housing Revenue Account will also form part of the same process for considering the General Fund revenue and capital budgets.
- 10.2** The financial projections contained in the HRA Business Plan are currently being updated to reflect revised estimates for:
- Impact of the changes in housing and welfare policy
 - Need to spend on stock investment and maintenance
 - Stock numbers
 - Rent and service charge income, which take into account announcements made in the Summer 2015 budget.
- 10.3** The revised projections will be available to inform decisions on the level of management and maintenance and capital investment in 2016/17 (to include fees payable to Cheltenham Borough Homes and administrative charges from Council Divisions).
- 10.4** The HRA financial strategy adopted by the Council in recent years has been to seek ongoing efficiency savings in management and maintenance, to retain a contingency balance of approximately £1 million on the account and use any surplus resources to fund capital investment in the stock.
- 10.5** Future investment will focus on retaining the decency standard and further neighbourhood works including the potential to build new social housing using the funding 'headroom' following the abolition of the housing subsidy system.

11. Reasons for recommendations

- 11.1** The Council is required to agree a budget process and timetable.

12. Alternative options considered

- 12.1** The process for considering alternative budgets is set out above.

13. Consultation and feedback

- 13.1** The consultation process is described fully above. In view of the size of the challenge the Council faces in setting the 2016/17 budget, consultation has already commenced with trade unions.

14. Performance management – monitoring and review

- 14.1** The delivery of savings and additional income proposed as part of the budget will be monitored through the Bridging the Gap programme which meets monthly with the Cabinet Member for Finance.

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Appendices	<ol style="list-style-type: none"> 1. Risk Assessment 2. Budget timetable 3. Medium Term Financial Strategy (MTFS) 4. Movement on earmarked reserves and general balances
Background information	<ol style="list-style-type: none"> 1. RSG projections 2016/17 – 2019/20

The risk				Original risk score (impact x likelihood)			Managing risk				
Risk ref.	Risk description	Risk Owner	Date raised	I	L	Score	Control	Action	Deadline	Responsible officer	Transferred to risk register
CR3	If the Council is unable to come up with long term solutions which bridge the gap in the medium term financial strategy then it will find it increasingly difficult to prepare budgets year on year without making unplanned cuts in service provision	Director of Corporate Resources Mark Sheldon	1/9/2010	5	3	15	Reduce	The budget strategy projection includes 'targets' for work streams to close the funding gap which now include the 2020 Vision savings and a target for the new MD of Place and Economic Development. In addition there is a further target from the accommodation strategy.	On-going	Nina Philippidis	1/9/2010
	If funding streams including New Homes Bonus and Revenue Support grant do not meet expectations or are reduced further then the budget gap may increase above current projections.	Director of Corporate Resources Mark Sheldon	28/9/12	4	3	12	Reduce	Section 151 Officer to update Cabinet with latest information during the budget process. Section 151 Officer to take prudent view of income levels used in budget projections.	On-going	Paul Jones	

	<p>If income streams resulting from the introduction of the business rates retention scheme in April 2013 are impacted by the loss of major business and the constrained ability to grow the business rates in the town then the MTFS budget gap may increase.</p>	<p>Section 151 Officer Paul Jones</p>	<p>14/09/2012</p>	<p>4</p>	<p>3</p>	<p>12</p>	<p>Accept & Monitor</p>	<p>The council joined the Gloucestershire pool to share the risk of fluctuations in business rates revenues retained by the council.</p> <p>The Gloucestershire S151 Officers continue to monitor business rates income projections and the performance and membership of the pool.</p> <p>Work with members and Gloucestershire LEP to ensure Cheltenham grows its business rate base.</p> <p>The MD of Place and Economic Development is tasked with delivering against a £500k target through economic growth by 2019/20.</p>	<p>On-going</p> <p>On-going</p>	<p>Paul Jones</p>	
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