

COUNCIL - 13TH DECEMBER 2012

RECOMMENDATIONS OF THE EXECUTIVE

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EXECUTIVE: 8TH NOVEMBER 2012

46/

PROVISIONAL BUDGET 2013/14 AND CAPITAL PROGRAMME 2012/13 TO 2016/17

The Executive received a report on the Council's provisional revenue budget 2013/14 and capital programme 2012/13 to 2016/17. The report set out relevant statutory powers and issues for the Executive to consider (background, savings, growth, Council Tax, reserves, capital programme 2012/13 to 2016/17, areas of uncertainty, localisation of business rates, localisation of Council Tax support, New Homes Bonus and individual electoral registration). The report also set out legal, financial and equalities implications, consultation undertaken and policy framework considerations.

The report proposed a series of savings to achieve a balanced budget. It also recommended budgetary growth in some areas, examined the impact of the proposals on reserves and highlighted a number of areas of uncertainty. An updated Capital Programme that reflected the recently reviewed Corporate Plan 2011-15 was also included. A new revenue reserve was proposed to help mitigate any income fluctuations associated with new a business rates-based funding mechanism. A change to the Officer Scheme of Delegation was also proposed to allow for more efficient operation of the Council.

A number of issues were discussed (and answers given to questions by Members) following which it was:

RESOLVED that the following budget proposals be approved for consultation purposes:

- (i) budget savings totalling £1,340,100 (Annex 1 of the submitted report)
- (ii) budget growth totalling £222,300 (Annex 2 of the submitted report)
- (iii) the updated Capital Programme (Annex 3 of the submitted report)
- (iv) the creation of a new Business Rates Income revenue reserve.

RECOMMENDED that the Chief Executive be authorised (in consultation with the Head of Human Resources, the Chief Finance Officer and the Chairman of the Employment Committee) to approve early retirements on efficiency grounds, where there is a clear business benefit to be gained.

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Reason for decisions: The Council is required to set a budget and Council Tax each year.

Alternative options: To reject or amend any of the savings and growth proposals.

47/-

HALF YEARLY TREASURY MANAGEMENT PERFORMANCE REPORT 2012/13

The Executive received a report on treasury management performance for the first half of the financial year. The report set out background information, relevant statutory powers and issues for the Executive to consider (the current treasury position, economic conditions and expected movements in interest rates, investment, borrowing and cash management strategy, prudential indicators, capital programme and financing, and capital financing requirement). The report also set out legal, financial and equalities implications, consultation undertaken and policy framework considerations.

The current projections for 2012/13 treasury management performance represented an over-recovery of £376,389. This was due to the return of Icelandic investments which had resulted in reduced borrowing and increased funds for investment purposes. The update of the capital programme had resulted in some minor changes to the Prudential Indicators, but there were no changes to the Investment Strategy, Borrowing Strategy or Cash Management Strategy at this time.

RECOMMENDED to note the treasury management performance for the year to date and the relevant prudential indicators.

Reason for decision: To comply with the requirements of the regulatory framework for treasury management and meet the Council's reporting requirements.

Alternative option: Accept the report but ask officers to provide more detail on some specific issues contained within the report.

EXECUTIVE: 6TH DECEMBER 2012

60/-

LOCALISATION OF COUNCIL TAX SUPPORT

61/-

TECHNICAL CHANGES TO COUNCIL TAX - NEW DISCOUNTS FOR EMPTY PROPERTIES

65/-

CORE STRATEGY: FURTHER AMENDMENTS

Minutes and Recommendations to follow.