



CABINET

MINUTES OF THE SPECIAL MEETING HELD AT PENALLTA HOUSE, TREDOMEN, ON WEDNESDAY, 27TH FEBRUARY 2013 AT 2.00 P.M.

PRESENT:

Councillor H.A. Andrews - Chairman

Councillors:

Mrs C. Forehead (HR & Governance/Business Manager), K. James (Regeneration, Planning and Sustainable Development), R. Passmore (Education and Lifelong Learning), D.V. Poole (Community and Leisure Services), K.V. Reynolds (Deputy Leader and Cabinet Member for Corporate Services), T.J. Williams (Highways, Transportation and Engineering), R. Woodyatt (Social Services).

Together with:

A. O'Sullivan (Chief Executive), N. Barnett (Deputy Chief Executive), S. Aspinall (Corporate Director Education and Lifelong Learning), D. Street (Interim Corporate Director Social Services).

Also present:

N. Scammell (Head of Corporate Finance), S.M. Kauczok (Committee Services Officer).

APOLOGIES

Apologies for absence had been received from Councillors D.T. Hardacre and G. Jones.

124. DECLARATIONS OF INTEREST

There were no declarations of interest made at the meeting.

RECOMMENDATIONS TO COUNCIL

125. TREASURY MANAGEMENT ANNUAL STRATEGY, CAPITAL FINANCE PRUDENTIAL INDICATORS AND MINIMUM REVENUE PROVISION POLICY FOR 2013-2014

The report sought approval of the Council's Annual Strategy for Treasury Management and a dataset of Prudential Indicators relevant to Treasury Management and Capital Finance. Approval was also sought for the Minimum Revenue Provision (MRP) policy to be adopted by the Authority for 2013/2014.

RECOMMENDED to Council that, for the reasons contained in the officer's report:-

1. The Annual Strategy for Treasury Management 2013/14 be approved.
2. The Strategy be reviewed quarterly within the Treasury Management monitoring reports presented to Policy & Resources Scrutiny Committee and any changes recommended be referred to Cabinet, in the first instance and to Council for a decision. The Council will also receive a half-yearly report on TM activities.
3. The Prudential Indicators for Treasury Management be approved as per Appendix 5.
4. The Prudential Indicators for Capital Financing be approved as per Appendices 6 & 7.
5. Members approve the use of Option 2 (for supported borrowing) and Option 3 Equal Instalment Method (for unsupported borrowing) for MRP purposes for 2013/14.

126. BUDGET PROPOSALS 2013-2014

The report provided Cabinet with information on which to consider the Revenue Budget and Council Tax proposals for the forthcoming financial year; the Capital Programme for the period 1st April 2013 to 31st March 2016; an indicative Medium Term Financial Strategy for the period 1st April 2013 to 31st March 2016 and to agree a recommendation to Council.

RECOMMENDED to Council that, for the reasons contained in the officer's report:-

1. The Revenue Budget proposals for 2013/14 of £337.466 m as set out in the report be approved (see Appendix 1).
2. The Council Tax level for the financial year 2013/14 be increased by 2.35% re: Council Tax Band D - £918.84 per annum be approved.
3. The indicative proposals contained in the Medium Term Financial Planning assumptions be approved as the basis for delivering a balanced budget over the forthcoming 3 years (i.e. 2013/14 to 2015/16) (see Appendix 2; 2a; 2b).
4. The Capital Programme for the period 1st April 2013 to 31st March 2016 as set out in Appendix 3 be approved.
5. The use of the general fund balances as detailed in Section 7 (Table 6) be approved.

The meeting closed at 2.10 p.m.

Approved and signed as a correct record subject to any corrections made at the meeting held on 19th March 2013.

CHAIRMAN