

CABINET

Thursday, 15th February, 2007

Councillor R.F. Spencer (Chairman)

Councillors:	P. Feeney	W.H. Golland
	I.S. Gollop (a)	V. McCrossen
	R.J. Nicholson	R.A. Poynter
	A.J. Gillam	G.J. Griffiths (a)
	J.M. Parr (a)	

124 APOLOGIES FOR ABSENCE.

Apologies for absence were received from Councillors Gollop and Parr.

125 TO APPROVE AS A CORRECT RECORD THE MINUTES OF THE MEETING HELD ON 1 FEBRUARY 2007.

RESOLVED:

That the minutes of the above meeting having been circulated, be approved as a correct record and signed by the Chairman.

126 FINANCIAL STRATEGY 2007-2012

The Head of Finance submitted a report that recommended the adoption of the Financial Strategy 2007-2012 submitted at Appendix 1 to the report, which showed that the Council had minimal financial risk over the 5 year planning horizon.

RESOLVED:

To approve the adoption of the financial strategy 2007-2012 at Appendix 1

127 QUARTERLY BUDGET MONITORING REPORT AND PERFORMANCE MONITORING

The Head of Finance submitted the Quarterly Budget Monitoring Report and Performance Digest and Virement Report for consideration.

RESOLVED:

i. To approve the budget changes below £50,000, in the General Fund Portfolios as detailed at Appendix 1.

ii. To approve the budget changes below £50,000, in the Housing Revenue Account as detailed at Appendix 2.

iii. To note the Revenue Budgets of £50,000 and above included within Appendices 1 & 2 & also listed below & refer them to the Personnel & Resources Committee for approval.

General Fund

Housing Stock Option (£280k)
Carlton Forum Leisure Centre Income £69.8k
Interest on Investments (£192k)
External Borrowing £78k

Housing Revenue Account

Revenue Contribution to Capital Expenditure £140k

iv. To approve the budget changes in the capital programme under £50,000 as detailed in paragraph 4.7 and Appendix 3.

v. To note the budget changes in the capital programme over £50,000 as detailed in paragraph 4.7 and Appendix 3, and listed below, and refer them to Personnel and Resources Committee for approval.

- LSVT Expenses - £140k

vi. To note the capital programme schemes proposed for deferral as detailed in paragraph 4.7 and refer them to Personnel and Resources Committee for approval.

vii. To approve the changes to Improvement Task targets as detailed in paragraph 3.9 of the report, as an amendment to the Council's agreed Budget/Service Plan.

vii. To forward the Quarterly Budget Monitoring Information to the Personnel and Resources Committee;

viii. To include details of budget and performance monitoring in a quarterly performance digest, for circulation to all members and for publication on the Council's website and Intranet;

ix. To note the virements as detailed in Appendix 4.

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PRUDENTIAL CODE INDICATOR MONITORING 2006/07 AND QUARTERLY TREASURY ACTIVITY REPORT

The Head of Finance submitted a report that informed Members of the performance monitoring of the 2006/07 Prudential Code Indicators, together with a copy of the quarterly treasury activity as required by the Treasury Management Strategy

RESOLVED:

To note with pleasure the Prudential Indicator Monitoring at Appendix 1 to the report and the Treasury Activity Report at Appendix 2 to the report.

129 CAPITAL PROGRAMME 2007/08

The Head of Finance submitted a report that summarised the Council's capital programme for 2007/2008 and future years in the light of the Council's priorities and resources available.

The Cabinet had made its final budget proposals after consideration of the comments made by the Scrutiny Committees in respect of the draft budget and their comments were summarised in paragraph 6.4.

The capital programme determined by Cabinet at this meeting would be referred to the Council Budget meeting on 1 March 2007 for final approval.

The detailed capital programme proposals were shown in Appendix 1 to the report.

The table in the report summarised the proposed Capital Programme for 2007/08. The full programme of schemes was presented at Appendix 1.

RESOLVED:

To recommend to Council on 1 March 2007 that:

- i) The capital financing available for 2007/2008 be noted.
- ii) The likely resources available for 2008/09 and 2009/10 be noted.
- iii) The capital programme for 2007/08 at Appendix 1 be approved.
- iv) The Housing Investment Programme for 2007/08 at Appendix 1 be approved.

130 HOUSING REVENUE ACCOUNT 2007/2008

The Head of Finance submitted a report that presented to Cabinet the Housing Portfolio holders proposed expenditure and performance plans for 2007/2008.

RESOLVED To approve:-

- i) A rent increase of 5.0% for 2007-2008 and the Housing Revenue Account elements of the Performance Plan.
- ii) That leaseholder service charges and piper lifelines are increased in line with RPI in accordance with the agreements.

iii) That garage rents are increased in line with the rent increase

iv) That other service charges are increased by 4.1%

(Councillor Poynter asked that his vote against the above proposition be recorded.

131 GENERAL FUND REVENUE BUDGET AND SERVICE PLAN 2007/08

The Head of Finance submitted a report that presented the General Fund Revenue Budget and Service Plan for 2007/08 for approval.

The Council had made its final performance plan and budget proposals after consideration of the comments made by the Scrutiny Committees in respect of the draft performance plan and budget. The draft performance plan and budget and their comments made were included in the report.

Statutory consultation with business rate payers was currently being undertaken and any responses received would be presented at the meeting.

The final budget and performance plan proposals determined by Cabinet would be considered at the Council Budget meeting on 1 March 2007. The Borough Council had a statutory responsibility to determine its council tax by 10th March.

The Council had developed its Strategic Corporate Plan 2005-2008, setting out its Key Aims and Key Improvement Plans. This had incorporated the statutory requirements for a Best Value Performance Plan. The Corporate Plan also incorporated the Council's Medium Term Financial Plan.

The tables in the report highlighted the main areas of increased expenditure and additional efficiencies.

The report summarised the proposed General Fund Budget for 2007/08. The detailed budgets together with performance plans were presented in Appendix 2 and the major variances between the original estimate for 2006/07 and the estimate for 2007/08 were analysed by Portfolio at Appendix 3.

The proposed resource development bids for 2007/08 were shown in the report together with the revenue implications of the Capital programme and the proposed methods of Financing.

The report also detailed the Medium term Financial Plan and the Financial Risk issues.

After consideration it was:-

RESOLVED:

To recommend to Council on 1 March 2007:-

- i. A Council Tax increase of 3% to balance the financing of a Net Budget Requirement of £13,664,000 in 2007/08
- ii. That additional budgets of £100,000 for Environmental initiatives and £100,000 for Spend to Save Initiatives be added to the 2007/08 revenue budget as one off items subject to additional resources being made available via the Local Authority Business Growth Incentive Scheme and that the proposed Budget and Service Plan for 2007/08 be approved accordingly..

132 CONSULTANTS REVIEW - REFERRAL FROM RESOURCES & MANAGEMENT SCRUTINY COMMITTEE

The Chair of the above working group submitted a report that informed members of the evidence gathered by the group and submitted its final recommendations.

RESOLVED:

- i. To accept the report and the recommendations contained in section 7
- ii. To thank the Working Group for the report.

The meeting closed at 7.25 pm