

HUNTINGDONSHIRE DISTRICT COUNCIL

Title: Medium Term Plan, Budget and Associated Matters

Meeting/Date: Council - 26 February 2014

Executive Portfolio: Resources: Councillor J A Gray

Report by: Assistant Director (Finance and Resources)

Wards affected: All Wards

Executive Summary:

The Council is required to consider and approve:

- A Budget for 2014/15 and Medium Term Plan (MTP) for the period 2015 to 2019. (Appendix A as updated by Appendix B)
- The Treasury Management Strategy for 2014/15 (Appendix C)
- The formal resolution to determine the Council Tax for 2014/15 (Appendix D).

Recommendations:

- a) that the position on the 15% limit on Net Interest and Borrowing Costs be noted and the actions outlined in paragraph 8.6c of Appendix A to mitigate the impact, be endorsed.
- b) that there be no increase in Council Tax for 2014/15, i.e. the Band D charge will remain at £133.18;
- c) that, subject to appropriate adjustments to Appendix A to reflect the Council Tax Freeze Grant being added to the Grant base (as outlined in Appendix B), the proposed budget and Medium Term Plan be approved.
- d) that the 2014/15 Treasury Management Policy and Strategy (Appendix C) be approved.
- e) that the formal resolution on the Council Tax (Appendix D) be approved.

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1. PURPOSE

- 1.1 The purpose of this report is to allow Council to consider and decide upon the recommendations made by Cabinet in relation to the MTP, the 2014/15 budget and associated matters.
- 1.2 It also seeks Council's formal determination of the Council Tax for 2014/15.

2. BACKGROUND

- 2.1 On the 13th February the Cabinet discussed a report on the MTP and the 2014/15 budget (copy attached as Appendix A). The Cabinet took account of the comments from the Overview and Scrutiny Panel (Economic Well-Being) held on the 6th February and the consultation meeting with members of the local business community held on the 10th February 2014.
- 2.2 The Cabinet also considered an:
- Update Note (Appendix B), which confirmed that the Council Tax Freeze Grant will be permanently applied to the base rather than just for 2 years; and
 - The Council's Treasury Management Strategy for 2014/15, which is attached as Appendix C.
- 2.3 The recommendations of the Cabinet are included in the Report of the meeting elsewhere on this agenda.
- 2.4 The formal resolution for approving the Council Tax (Appendix D) will consist of two parts:
- Part One:** This will provide specific figures relating to this Council's income and expenditure.
- Part Two:** This will contain two tables. The first table will show the Council Tax that each council or authority is setting for 2014/15 for each property valuation band; the second table will aggregate these for each parish or town in the District so that the Council Tax can be identified.
- 2.5 These tables will be based on the assumption that the Council will support the proposals in the budget report for Huntingdonshire's Council Tax for 2014/15.
- 2.6 Some of the Precepts from the Major and Parish precepting authorities have not yet been received by the Council. Appendix D will therefore be circulated separately as soon as this information is available.

3. LEGAL IMPLICATIONS

- 3.1 The Council is required to set a balanced budget for 2014/15. Appendix A includes a report from the Assistant Director (Finance and Resources) confirming that he considers the budget is sufficiently robust and that there are adequate reserves.

LIST OF APPENDICES INCLUDED


- Appendix A – Cabinet report on the MTP and the 2014/15 budget.
Appendix B – Update Note in respect of Council Tax Freeze Grant.
Appendix C – Treasury Management Strategy 2014/15.
Appendix D – Formal Resolution for approving the 2014/15 Council Tax for Huntingdonshire District Council.

BACKGROUND PAPERS

Attached Appendices detail supporting background papers.

CONTACT OFFICER

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