

SLOUGH BOROUGH COUNCIL

REPORT TO: Council **DATE:** 21st February 2012

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WARD(S): All

PART I **FOR DECISION**

RECOMMENDATIONS OF THE CABINET FROM ITS MEETING HELD ON 14TH **FEBRUARY 2012 – Draft Medium Term Financial Strategy 2012/2013 –** **2015/2016 incorporating Draft Revenue & Capital Budget 2012/13**

1. Purpose of Report

This report sets out the recommendations of the Cabinet on the Medium Term Financial Strategy 2012/13 – 2015/16 – incorporating the revenue and capital budget 2012/13.

The final precept requirements of the Thames Valley Police Authority and Royal Berkshire Fire Authority for 2012/13 along with any consequent amendments will be circulated to the Council before the meeting.

2. Recommendations

The Council is requested to Resolve:-

- (a) That the implications of decisions in 2012/13 and of future developments on the medium-term financial position be noted.
- (b) That the Investment and Savings items in Appendices E (i) and E (ii) be approved.
- (c) That the Directorate cash limits for 2012/13 to 2015/16 as shown in Appendix F be approved.
- (d) That the Council's Policy for Reserves 2012/13, as set out in paragraph 3.54, be approved.
- (e) That the capital programme for the financial year 2012/13; and provisional allocations across the medium term as set out in Appendix I be approved.
- (f) That the Capital Allowance as set out in the Capital Programme within Section 6 of the report be approved.

- (g) That the Treasury Management Strategy Statement and Investment Strategy within Section 7 be approved.
- (h) That the authorised borrowing limit and the operational boundary for external debt as set out in the Treasury Management Strategy Statement be approved.
- (i) That the Prudential Indicators and the Minimum Revenue Provision (MRP) statement as set out in the Treasury Management Strategy Statement section of the report be approved.
- (j) That the Council Tax for the areas of Slough Borough Council for the year ending 31 March 2013 be as specified in the Council Tax Resolution in Appendix C and that the Council Tax be levied accordingly.
- (k) That in agreeing the above recommendations and the Revenue Budget in Appendix B, the Council notes that the effect of all these measures is to produce an overall Council expenditure in 2012/13 of £100.460m.
- (l) That the pay policy as at appendix L be approved.
- (m) That the borrowings to support the changes to HRA subsidy be approved and the effective date of 28 March 2012 be noted.
- (n) That the revised Debt Management Policy be approved (Appendix K).
- (o) That officers explore the options that may be available under the Localism Act to offer incentives to individuals in paying their Council Tax.

These resolutions meet CIPFA requirements and reflect the recommendations of the Cabinet.

3. **Supporting Information**

- 3.1 At its meeting on 14th February the Cabinet considered the draft Medium Term Financial Strategy 2012/13 – 2015/16 – incorporating the revenue and capital budget 2012/13.

4 **Recommendations of other Committees**

- 4.1 The Cabinet was advised that the report had been considered by the Overview and Scrutiny committee on 13th February. The Overview and Scrutiny Committee had resolved:
 - (a) That the recommendations set out in the draft revenue and capital budget for 2012/13 and draft medium term financial strategy 2011/12 – 2015/2016 be noted and endorsed.

- (b) That the Cabinet be requested to explore options regarding providing incentives/discount to individuals paying for their council tax bill by direct debit.

5 **Recommendations of the Cabinet**

The Cabinet resolved:

- (a) That the draft revenue & capital budget for 2012/13 and draft medium term financial strategy to 2015/16 be recommended to Council for adoption and approval on 21st February 2012.
- (b) That the HRA borrowings relating to ending of Government subsidy are noted and recommended to Council for approval on 21st February 2012.
- (c) That the senior officers pay policy is noted and recommended to Council for approval on 21st February 2012.
- (d) The revised Debt management policy is noted and recommended to Council for approval on 21st February 2012.
- (e) That officers explore the options that may be available under the Localism Act to offer incentives to individuals in paying their Council Tax.

In order for these recommendations to be delivered and for the necessary statutory decisions to be taken by the Council the Leader will move the recommendations as set out in paragraph 2 above for consideration by the Council.

6. **Fire and Police Authority Precepts**

The MTFs takes account of the likely precept requirements of the Royal Berkshire Fire Authority and Thames Valley Police Authority for 2012/13. The meetings to agree these precepts are being held on 16th and 17th February respectively and the final precept requirements along with any consequential amendments will be circulated to the Council before the meeting.

7 **Budget Book 2012 – 2013**

A copy of the Budget Book 2012 – 2013 is attached.

8. **Background Papers**

Agenda and Minutes – Overview and Scrutiny Committee 13th February 2012 and Cabinet 14th February 2012.