

WRITTEN STATEMENT OF A KEY DECISION CABINET

ITEM:	BUDGET AND MEDIUM TERM FINANCIAL STRATEGY
Members Present:	Councillors: AW Johnson (Leader), H Bramer, J Millar, PM Morgan (Deputy Leader), GJ Powell, PD Price, P Rone.
Date of Decision:	22 January 2015
Exempt:	No
Confidential	No
<p>This is a key decision because</p> <p>It is likely to result in the Council incurring expenditure which is, or the making of savings which are, significant having regard to the Council's budget for the service or function concerned. A threshold of £500,000 is regarded as significant.</p> <p>And/or</p> <p>It is likely to be significant in terms of its effect on-</p> <p>Two or more Wards or electoral divisions;</p> <p>One Ward (unless the number of those affected is very small or it is impractical to treat this as a key decision).</p>	
<p>A notice was served in accordance with Part 3, Section 9 (Publicity in connection with key decisions) of The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.</p>	
Urgency/Special Urgency: (As defined in Constitution)	No
Purpose:	To agree the draft medium term financial strategy for 2015/16 to 2016/17 and the 2015/16 revenue budget for recommendation to Council on 6 February 2015.
Decision:	<p>THAT:</p> <p style="text-align: center;">(a) the following be recommended to Council:</p> <p style="text-align: center;">i. approval of the revenue budget as set out in appendix 2;</p> <p style="text-align: center;">ii. approval of a council tax increase of 1.9% in 2015/16, therefore rejecting the 2015/16 council tax freeze grant, this will result in a band D council tax level of £1,275.10,</p> <p style="text-align: center;">iii. approval of the medium term financial strategy shown in appendix 4 ;</p>

	<p style="text-align: center;">iv. approval of the treasury management strategy for 2015/16 shown in appendix 5; and</p> <p style="text-align: center;">(b) it be noted that the council is projected to spend within its budget for the 2014/15 financial year.</p>
<p>Reasons for the Decision:</p>	<p>The council has a legal obligation to set a balanced budget and Cabinet is responsible for developing proposals for recommendation to Council in line with the budget and policy framework rules within the constitution.</p>
<p>Options Considered:</p>	<p>It is open to Cabinet to amend the proposals; but any amendments to increase expenditure in one area must be accompanied by compensating savings elsewhere to ensure the budget is balanced.</p>
<p>Conflict of Interest ■ (See below):</p>	
<p>Date the key decision is due to take effect:</p>	<p>22 January 2015</p>

<p>COUNCILLOR AW JOHNSON.....</p> <p>LEADER OF THE COUNCIL</p>	<p>Date: 22 January 2015</p>
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■ a record of any conflict of interest declared by any executive member who is consulted by the member which relates to the decision;

And

■ in respect of any declared conflict of interest, a note of dispensation granted by the relevant local authority's head of paid service.