

Minutes

of a meeting of the

Cabinet

held on Friday 6 February 2015 at 2.00 pm

in the Meeting Room 1, The Old Abbey House, Abingdon, OX14 3JE



Open to the public, including the press

Present:

Members: Councillors Matthew Barber (Chairman), Roger Cox (Vice-Chairman), Elaine Ware

Officers: Steve Bishop, David Buckle, Steve Culliford, Simon Hewings, William Jacobs, Margaret Reed and Bob Watson

Also present: Councillor Yvonne Constance and Councillor Robert Sharp

Number of members of the public: Nil

Ca.20 Apologies for absence

Councillors Mike Murray and Reg Waite had sent their apologies for absence.

Ca.21 Minutes

RESOLVED: to adopt the Cabinet minutes of the meeting held on 5 December 2014 as a correct record and agree that the chairman signs them.

Ca.22 Declarations of interest

None

Ca.23 Urgent business and chairman's announcements

None

Ca.24 Statements, petitions, and questions relating to matters affecting the Cabinet

None

Ca.25 Treasury management mid-year report 2014/15

Cabinet considered the head of finance's report that monitored the treasury management performance for the first half of 2014/15. Cabinet noted that the Audit and Governance Committee had considered the report and had raised no concerns. Cabinet was content with the performance also.

RESOLVED to recommend Council to:

1. to note the treasury management mid-year monitoring report 2014/15, and
2. to note that Cabinet is satisfied that the treasury activities are carried out in accordance with the treasury management strategy and policy.

Ca.26 Treasury management and investment strategy 2015/16

Cabinet considered the head of finance's report that proposed the adoption of a treasury management strategy for 2015/16. Cabinet noted that the Audit and Governance Committee had considered the report and supported the proposed strategy. Cabinet was content with the proposed strategy also.

RESOLVED to recommend Council to:

1. approve the treasury management strategy 2015/16 as set out in Appendix A to the head of finance's report;
2. approve the prudential indicators and limits for 2015/16 to 2017/18 as set out in table 2, appendix A to the report; and
3. approve the annual investment strategy 2015/16 set out in appendix A to the report and the lending criteria detailed in table 5.

Ca.27 Budget 2015/16

Cabinet considered the head of finance's report which proposed the draft revenue budget 2015/16 and the capital programme to 2019/20. Tabled at the meeting were appendices E (Prudential Indicators) and F.2 (Reserves Funding).

Cabinet supported the draft budget, and emphasised that should there be no change to the new homes bonus scheme, the leader of the council might wish to use an element of the remaining new homes bonus balance to fund infrastructure projects.

Cabinet made the following amendments to the draft budget:

- In appendix B item 5 under Economy, Leisure and Property, the title of the bid should be amended to 'strategic property – additional professional support'
- In appendix D.2 item 1 under Corporate Management Team, the title of the bid should read 'South Hinksey rail crossing' and 'South Hinksey' should replace 'North Hinksey' in the summary text
- In appendix D.2 item 2 under HR, IT and Technical Services, the title of the bid should read 'Abingdon flood defences' and the summary text should be amended to

'Funding of Abingdon flood defences including St Helen's Mill and River Ock retention scheme'

RESOLVED:

1. To recommend Council that it:
 - (a) sets the revenue budget for 2015/16 as set out in the appendix A.1 to the head of finance's report;
 - (b) approves the capital programme for 2015/16 to 2019/20 as set out in appendix D.1 to the head of finance's report, together with the capital growth bids set out in appendix D.2 of the head of finance's report;
 - (c) sets the council's prudential limits as listed in appendix E to the head of finance's report;
 - (d) approves the medium term financial plan to 2019/20 as set out in appendix F.1 to the head of finance's report.

2. That Cabinet agrees that the leader of the council makes minor adjustments to the draft budget proposals and prudential indicators, in conjunction with the head of finance, should they prove necessary following the publication of the final Local Government settlement and prior to its submission to Council on 18 February 2015.

Exempt information under section 100A(4) of the Local Government Act 1972

None

The meeting closed at 2.10 pm