

Minutes

of a meeting of the

Cabinet

held on Friday 5 February 2016 at 10.00 am

in the Meeting Room 1, 135 Eastern Avenue, Milton Park, Milton, OX14 4SB



Open to the public, including the press

Present:

Members: Councillors Matthew Barber (Chairman), Roger Cox (Vice-Chairman), Eric Batts, Charlotte Dickson, Sandy Lovatt, Mike Murray and Elaine Ware

Officers: Steve Bishop, David Buckle, Steve Culliford, Simon Hewings, William Jacobs, Margaret Reed and Anna Robinson

Also present: Councillors Yvonne Constance, Robert Sharp and Reg Waite

Number of members of the public: Nil

Ca.38 Apologies for absence

Councillor Mohinder Kainth had sent his apologies for absence.

Ca.39 Minutes

RESOLVED: to approve the minutes of the Cabinet meeting held on 18 January 2016 as a correct record and agree that the Chairman signs them as such.

Ca.40 Declarations of interest

None

Ca.41 Urgent business and chairman's announcements

None

Ca.42 Statements, petitions, and questions relating to matters affecting the Cabinet

None

Ca.43 Treasury management mid-year monitoring report 2015/16

Cabinet considered the head of finance's mid-year monitoring report on the council's treasury management function. This covered the first six months of 2015/16 financial year (up to 30 September 2015) and, looking forward, updated on the current economic conditions.

The Joint Audit and Governance Committee had considered the report at its meeting on 25 January 2016 and had not recommended any adjustments to the strategy as a result of the first six months' activities. Likewise, Cabinet concluded that the treasury management activities had operated within the agreed parameters set out in the approved treasury management strategy.

RECOMMENDED to Council to approve the treasury management mid-year monitoring report 2015/16.

Ca.44 Treasury management and investment strategy 2016/17

Cabinet considered the head of finance's report on the council's treasury management and investment strategy for the period 2016/17 to 2018/19. The strategy set out how the council's treasury management operated, how the treasury service would support capital investment decisions, set limits on treasury management activity governed by the prudential indicators, within which the treasury function must operate, and set a minimum revenue provision policy for 2016/17.

It was a requirement of the Chartered Institute of Public Finance and Accountancy's (CIPFA) Treasury Management Code 2011 that this report was approved by the Council annually.

Cabinet noted that the Joint Audit and Governance Committee had recommended the adoption of the strategy. Cabinet concurred.

RECOMMEND to Council to:

- (a) approve the treasury management strategy 2016/17 set out in appendix A to the head of finance's report to Cabinet on 5 February 2016;
- (b) approve the prudential indicators and limits for 2016/17 to 2018/19 as set out in table 2 of appendix A to the head of finance's report; and
- (c) approve the annual investment strategy 2016/17 set out in appendix A (paragraphs 25 to 60) and the lending criteria detailed in table 5 to the head of finance's report.

Ca.45 Revenue budget 2016/17 and capital programme to 2020/21

Cabinet considered the head of finance's report on the revenue budget 2016/17 and the capital programme to 2020/21. The report brought together the relevant information for Cabinet to recommend a budget and capital programme to Council on 17 February 2016. Tabled at the meeting was appendix E setting out the prudential indicators for recommendation to Council. A budget briefing had taken place earlier in the week, to which all councillors had been invited.

The leader recommended Cabinet to forward the budget on to the Council for approval. Cabinet agreed, and thanked the officers for their work in preparing the draft budget.

RESOLVED: to agree that the leader of the council may make minor adjustments to the budget report and the 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 the budget's submission to Council on 17 February 2016.

RECOMMENDED to Council to:

- (a) set the revenue budget for 2016/17 as set out in appendix A.1 to the head of finance's report to Cabinet on 5 February 2016;
- (b) approve the capital programme for 2016/17 to 2020/21 as set out in appendix D.1, together with the capital growth bids set out in appendix D.2 of the head of finance's report;
- (c) set the council's prudential limits as listed in appendix E to the head of finance's report;
- (d) approve the medium term financial plan to 2020/21 as set out in appendix F.1 to the head of finance's report;
- (e) authorise the head of finance, in consultation with the leader of the council, to issue an efficiency statement to government in order to secure a four year settlement, if this is considered to be beneficial to the council.

The meeting closed at 10.06 am