

COUNCIL	AGENDA ITEM No. 7(i)a
24 FEBRUARY 2010	PUBLIC REPORT

EXECUTIVE REPORT – RECOMMENDATION

1. BUDGET 2010/11 AND MEDIUM TERM FINANCIAL PLAN (MTFP) TO 2014/15

- 1.1 Cabinet, at its meeting on 8 February 2010, considered the draft budget for 2010/11 in the context of a five year medium term financial plan and corporate plan running to 2014/15.
- 1.2 In determining the following budget recommendations, Cabinet had regard to the consultation comments and the statutory advice detailed in the report and endorsed the following for recommendation to Council:
- a) That the MTFP is set in the context of the community strategy (MTFP section 1).
 - b) The Budget monitoring report for October as the first draft of a probable outturn position for 2009/10.
 - c) The revenue budget for 2010/11 and indicative figures for 2011/12 to 2014/15 (including capacity and savings proposals).
 - d) The capital programme for 2010/11 to 2014/15, associated capital strategy, treasury strategy (updated to be compliant with the new Treasury Management Code of Practice) and asset management plan.
 - e) The medium term financial plan for 2010/11 to 2014/15.
 - f) The council tax increase of 2.5% for 2010/11 and indicative increases of 2.5% for 2011/12 to 2014/15.
 - g) To spend at the level of the Dedicated Schools Grant for 2010/11 to 2014/15.
 - h) The proposals for reserves and balances.
 - i) The Annual Accountability Agreement with the Primary Care Trust for 2010/11.
 - j) The approach to budget management in 2010-11, including the need to approval of spend through the Council's gateway process, and the proposed extent of delegation, (within the 'budget and policy framework procedures rules'), to be requested from council to ensure that the financial targets in the MTFP are delivered
 - k) The challenging financial position in future years, and the need to start planning early for meeting the financial deficits indicated in the later years of the MTFP.
 - l) The financial arrangements for neighbourhood councils
- 1.3 Cabinet has noted that the council tax to be formally set on 24th February 2010 will be subject to the notifications of precepting bodies in respect of their budget requirements, and appropriate resolutions will be prepared for Council.

IT IS RECOMMENDED that Council adopts the Budget for 2010/11 and Medium Term Financial Plan to 2014/15 as detailed in Book 2 (attached).

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