

JOINT MEETING OF THE SCRUTINY COMMITTEES AND COMMISSIONS	Agenda Item No. 4
9 FEBRUARY 2015	Public Report

Report of the Executive Director Resources

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BUDGET 2015/16 AND MEDIUM TERM FINANCIAL STRATEGY TO 2024/25

1. PURPOSE

- 1.1 This report comes to the Joint Meeting as part of the Council's agreed process for budget setting.

2. RECOMMENDATIONS

- 2.1 That the Joint Meeting considers the Budget 2015/16 and Medium Term Financial Strategy to 2024/25 and makes any appropriate recommendations.

3. LINKS TO THE SUSTAINABLE COMMUNITY STRATEGY

- 3.1 The Budget 2015/16 and the Medium Term Financial Strategy continues to align to the priorities and vision for Peterborough set out in the Sustainable Community Strategy.

4. BACKGROUND

- 4.1 The Cabinet meeting on 19 January 2015 commenced the formal consultation to set a balanced budget for 2015/16 and medium term financial strategy to 2024/25 in line with the local government finance settlement that:

- a) is set in the context of the council priorities;
- b) takes note of the budget monitoring position for 2014/15;
- c) presents the draft revenue budget for 2015/16 and proposed cash limits for 2016/17 to 2024/25 (including the investment and saving proposals);
- d) presents the draft capital programme for 2015/16 and proposed cash limits to 2024/25 and associated capital strategy, treasury strategy and asset management plan;
- e) proposes a council tax freeze in 2015/16 with indicative increases for planning purposes of two percent for 2016/17 to 2024/25;
- f) education funding is spent at the level of funding resources available to both schools and the Council in 2015/16 and future estimates to 2024/25;
- g) the budget for 2015/16 is supported adequately with reserves, provisions and robust budget estimates set in the context of the risks outlined in the report; and
- h) presents the draft fees and charges for 2015/16.

Note that Government grants will not be confirmed until the final settlement is released in February 2015.

Cabinet seeks feedback from Scrutiny and views from residents, partner organisations, businesses and other interested parties on the budget and budget proposals outlined in the budget consultation document for phase two appended to the Cabinet report.

Members are reminded to bring their copy of the document Budget 2015/16 and Medium Term Financial Strategy to 2024/25 from Cabinet dated 19 January 2015 to the meeting.

- 4.2 All Cabinet Members and Directors have been requested to attend to answer specific questions the Joint Meeting may have.

5. KEY ISSUES

- 5.1 The key issues for formal budget consultation including phase two budget proposals are contained within the Cabinet report of 19 January 2015, Budget 2015/16 and Medium Term Financial Strategy to 2024/25.

- 5.2 The Phase two budget proposals include:

- a) Phase one proposals deferred by Council relating to savings associated with shrub removal, parkway verge maintenance, grass cutting and the closure of a number of bowling greens and tennis courts.
- b) Proposals for new investment in response to comments on the Phase one consultation.
- c) Phase two proposals to close the Budget gap.

6. IMPLICATIONS

- 6.1 Implications are contained within the Budget 2015/16 and Medium Term Financial Strategy to 2024/25 report.

7. CONSULTATION

- 7.1 The budget consultation process is outlined in section 14 (page 17) of the Cabinet report. Feedback is sought from Scrutiny, residents, partner organisations, businesses and other interested parties. The consultation will be open until 2 March 2015.

8. NEXT STEPS

- 8.1 Any recommendations and comments made by the Joint Meeting will be referred to the Cabinet for consideration at their meeting on 23 February 2015.

9. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

- 9.1 None.

10. APPENDICES

- 10.1 None