

EXTRACT FROM MINUTES OF THE MEETING OF THE CABINET cont'd

GENERAL FUND

90. General Fund Budget and Capital Programme 2019/20 to 2022/23

Consideration was given to the Report of the Head of Finance (Item 6.1 – 6.75 of the Official Minutes of the Council).

RESOLVED:

- (A) That the following be recommended to Council, at its meeting to be held on 12 February 2020, as part of the formal budget setting process:
- (i) The level of net spending for the General Fund Revenue Budget for 2020-21 be set at £13.476 million; with indicative net spending for 2021-22 and 2022-23 of £13.709 million and £13.584 million, respectively.
 - (ii) The detailed portfolio budgets as set out in Appendix 2 of the 30 January 2020 Cabinet report.
 - (iii) The forecast outturn net budget of £13.295 million be approved.
 - (iv) The use of Government Grants in 2020-21 of £1.575 million.
 - (v) To note that although indicative figures exist for the use of Government Grants in 2021-22 and 2022-23, they could not be accurately determined at this stage with each element of Government funding being subject to review.
 - (vi) The working balances be set at £1.0 million; £1.007 million; and £1.257 million for 2020-21 to 2022-23, respectively.
 - (vii) A Council Tax of £221.32 for 2020-21, with indicative increases of 1.95% to the level of Council Tax for 2021-22 and 2022-23.
 - (viii) The Council's Tax Base be set at 29,242.54.
 - (ix) The revised Capital Programme, including new schemes and Community Infrastructure Levy (CIL) Allocations, as set out in Appendices 3, 4 and 5 of the 30 January 2020 Cabinet report.
- (B) It be noted that the Recommended Budget reflected the Financial Implications arising from other Reports included elsewhere on the meeting agenda, and hence may be subject to change, subject to Cabinet's recommendation differing from that as included in the report.

Reasons for Decisions

The Council was required to set a balanced budget for 2020-21, set in the context of a sustainable medium term financial plan. Detailed figures were only available for 2020-21; nevertheless, the level of Working Balances maintained by the Council would enable a Balanced Budget to be set for the duration of the Financial Plan.

94. Treasury Management Strategy, Minimum Revenue Provision Policy and Annual Investment Strategy 2020/21

Consideration was given to the Report of the Head of Finance (Item 10.1 – 10.35 of the Official Minutes of the Council).

- (A) That Council, at its meeting to be held on 12 February 2020, be recommended to approve:
- (i) The Prudential and Treasury Indicators;
 - (ii) The Minimum Revenue Provision Policy Statement;
 - (iii) The Treasury Management Policy; and
 - (iv) The Annual Investment Strategy for 2020/21; and
- (B) That it be noted that indicators may change in accordance with the final recommendations from Cabinet to Council in relation to both the General Fund / Housing Revenue Account Revenue Budgets and Capital Programmes.

Reason for Decisions

The Council was required to approve its treasury management, investment and capital strategies to ensure that cash flow was adequately planned and surplus monies invested appropriately.

95. Local Council Tax Reduction

Consideration was given to the Report of the Head of Finance (Item 11.1 – 11.6 of the Official Minutes of the Council).

RESOLVED:

That Council, at its meeting to be held on 12 February 2020, be recommended to formally approve the 'Banded Reduction Scheme' that was available in full on the Council's website and summarised in the 30 January 2020 Cabinet report.

Reasons for Decision

The scheme that was adopted in 2013 had worked well and remained largely unchanged. However, it was accepted that changes may be needed to it, particularly as Universal Credit rules were clarified and the number of residents claiming it increased.

The full Universal Credit system was introduced in the Cannock Chase area in November 2018, and the number of residents moving onto that system was increasing.