

CABINET

EXTRACT OF THE DRAFT MINUTES OF THE CABINET MEETING HELD ON 6 FEBRUARY 2018 AT THE KENNET ROOM - COUNTY HALL, TROWBRIDGE BA14 8JN.

Present:

Cllr Baroness Scott of Bybrook OBE (Chairman), Cllr John Thomson (Vice-Chairman), Cllr Richard Clewer, Cllr Laura Mayes, Cllr Toby Sturgis, Cllr Bridget Wayman, Cllr Philip Whitehead and Cllr Jerry Wickham

Also Present:

Cllr Ian Thorn, Cllr Graham Wright, Cllr Ian Blair-Pilling, Cllr Clare Cape, Cllr Pauline Church, Cllr Richard Gamble, Cllr Alan Hill, Cllr Ruth Hopkinson, Cllr Jon Hubbard, Cllr David Jenkins, Cllr Johnny Kidney, Cllr Gordon King, Cllr Jerry Kunkler, Cllr Ashley O'Neill, Cllr Steve Oldrieve, Cllr Horace Prickett, Cllr Tom Rounds, Cllr John Smale and Cllr Hayley Spencer

196 Treasury Management Strategy 2018/2019

Councillor Philip Whitehead presented the report which asked the Cabinet to consider and recommend that the Council approve the Prudential and Treasury Indicators, together with the Treasury Management Strategy for 2018/2019. In presenting the report, Councillor Whitehead highlighted: the statutory indicators and decisions that need to be identified in the strategy; the amendments proposed in the strategy this year; the activities that are covered by the strategy; and outlined the council's developing approach to risk.

There being no further comments, the Cabinet;

Resolved

To recommend to Council to:

- a) Adopt the Minimum Revenue Provision Policy as set out at paragraph 46;**
- b) Adopt the Prudential and Treasury Indicators (Appendix A);**

- c) Adopt the Annual Investment Strategy (Appendix B), including the ratification of the removal of the minimum requirement for high credit quality relating to viability ratings;**
- d) Delegate to the Director of Finance the authority to vary the amount of borrowing and other long-term liabilities within the Treasury Indicators for the Authorised Limit and the Operational Boundary;**
- e) Authorise the Director of Finance to agree the restructuring of existing long-term loans where savings are achievable or to enhance the long-term portfolio;**
- f) Agree that short term cash surpluses and deficits continue to be managed through temporary loans and deposits; and**
- g) Agree that any surplus cash balances not required to cover borrowing are placed in authorised money-market funds, particularly where this is more cost effective than short term deposits and delegate to the Director of Finance the authority to select such funds.**

Reason for Decision:

To enable the Council to agree a Treasury Management Strategy for 2018/2019 and set Prudential Indicators that comply with statutory guidance and reflect best practice.

197 **Wiltshire Council's Financial Plan**

The Leader introduced the Financial Plan, stating that she was pleased to see that the Councillors Briefing and Scrutiny meetings had been well attended, and that she did not want to add further the information presented at those meetings.

Councillor Philip Whitehead presented the report which provided an assessment to full Council to set a budget for 2018/19, that takes into account the impact on Council Tax, Social Care Levy, rents, fees and charges, the capital investment programme, schools overall budgets, as well as council reserves. The report also sets out an indicative Medium Term Financial Plan (MTFP) to highlight expenditure and income from 2018-19 to 2021/22.

In presenting the report, Councillor Whitehead: thanked officers for their assistance in putting the proposals together; outlined the process already undertaken; and highlighted how the information was presented.

Councillor Graham Wright, Chair of the Overview and Scrutiny Management Committee, thanked officers for producing the report of the previous days scrutiny meeting so promptly, and stated there had been good opportunities to ask questions.

The Leader noted that the Council had yet to receive confirmation of the final financial settlement from central government, but that it was hoped that this information would be available on the 7 February 2018.

There being no further comments, the Cabinet;

Resolved

To recommend to Council to:

- a. Endorses the update of the Financial Plan for 2018/19.**
- b. Approve the investment and savings proposals summarised at Sections 7 and 9 respectively of this report and at Appendix 1C, to provide a net revenue budget for 2018/19 of £327.746 million.**
- c. To vote separately:**
 - i. Set the Council's total net expenditure budget for 2018/19 at £327.746 million.**
 - ii. Set the Social Care Levy increases in line with Council's February 2017 decision, at 3%; and a Council Tax at 2.99%.**
 - iii. Approve the capital programme proposed at Appendix 1E of this report.**
 - iv. Set the changes in fees and charges set out in detail at Section 8 of and at Appendix 1G of this report.**
 - v. Set a 1% reduction for social dwelling rents.**
 - vi. Set the Housing Revenue Account (HRA) Budget for 2018/19 as set out at Appendix 1F of this report.**
 - vii. That all other service charges related to the HRA be increased by 4% (CPI September 2017 plus 1%), including garage rents. Except for sheltered housing schemes, as these have been reviewed individually this year and will be increased by a reasonable amount each year to move to a full cost recovery position.**
- d. Endorse the Medium Term Financial Strategy and receive annual updates on delivery against the strategy in setting future annual budgets.**

Reason for Decision:

To enable Council to:

- *Set its revenue, capital, housing revenue accounts, fees and charges, levels of reserves and resultant Council Tax and Social Care Levy for 2018/19, as well as to issue Council Tax and rent bills.*
- *Provide the Council with a strong business and financial plan for sustainable delivery for 2018/19.*
- *Provide the Council with a Medium Term Financial Strategy and Plan that drives long term financial sustainability and delivery of its Business Plan.*

(Duration of meeting: 9.30 - 10.09 am)

These decisions were published, earlier, on the 7 February 2018 and will come into force on 15 February 2018

The Officer who has produced these minutes is Will Oulton of Democratic Services, direct line 01225 713935, e-mail william.oulton@wiltshire.gov.uk

Press enquiries to Communications, direct lines (01225) 713114/713115