

# Minutes

OF A MEETING OF THE

# Cabinet

HELD ON THURSDAY 12 FEBRUARY 2015 AT 6.00 PM

THE FOUNTAIN CONFERENCE CENTRE, HOWBERY PARK,  
CROWMARSH GIFFORD, WALLINGFORD, OX10 8BA

## Present:

Anna Badcock, David Dodds, Lynn Lloyd, Judith Nimmo-Smith, Angie Paterson, Elizabeth Gillespie and Robert Simister

## Officers:

Steve Bishop, David Buckle, Margaret Reed, Steve Culliford, David Turner, William Jacobs, Adrian Duffield, Bob Watson and Heike Wetzstein

## Also present:

David Turner

## 20 Apologies for absence

Councillors John Cotton (Chairman), Will Hall and Bill Service had given their apologies for absence.

Angie Paterson took the chair for the meeting.

## 21 Declaration of disclosable pecuniary interest

None.

## 22 Minutes of the previous meeting - 4 December 2014

**RESOLVED:** to approve the minutes of the meeting held on 4 December 2014 as a correct record and agree that the Chairman sign them as such.

## 23 Public participation

None



Listening Learning Leading

## **24 Community infrastructure levy - draft charging schedule**

Cabinet considered the head of planning's report setting out consultation responses to the community infrastructure levy preliminary draft charging schedule. It also set out recent changes to guidance and proposed a draft charging schedule for approval before the next round of consultation.

Cabinet reviewed the charging schedule and made changes to the charges for older person's accommodation. Extra care facilities (class C2) and residential care homes (C3) were considered to be unlikely to be viable if they were subject to the community infrastructure levy. Also, Cabinet proposed that rural exception housing schemes should also be exempt from the levy.

**RESOLVED** to recommend Council on 19 February 2015 to:

- (a) publish for public consultation the Community Infrastructure Levy Draft Charging Schedule and supporting documents (Viability Study, Draft Regulation 123 list, Infrastructure Planning and Funding Gap Report, Infrastructure Delivery Plan, responses on the Community Infrastructure Levy Preliminary Draft Charging Schedule, Statement of the Representations Procedure) for a period of four weeks, and thereafter;
- (b) authorise the head of planning in consultation with the Cabinet member for planning policy to submit the Community Infrastructure Levy Draft Charging Schedule and supporting documents and evidence, together with the consultation statement and summary of consultation responses received, to the Secretary of State for independent examination in accordance with the Community Infrastructure Levy Regulations 2010 (as amended); and
- (c) authorise the head of planning in consultation with the Cabinet member for planning policy, to make minor changes and corrections to the Draft Charging Schedule and associated documents.

## **25 Treasury management mid-year report 2014/15**

Cabinet considered the head of finance's report that monitored the treasury management performance for the first half of 2014/15. Cabinet noted that the Audit and Corporate Governance Committee had considered the report and had raised no concerns. Cabinet was content with the performance also and congratulated the officers.

**RESOLVED:** to recommend Council on 19 February 2015 to:

- (a) approve the treasury management mid-year monitoring report 2014/15; and
- (b) note that Cabinet is content with the mid-year treasury management performance for 2014/15.

## **26 Treasury management strategy 2015/16 to 2017/18**

Cabinet considered the head of finance's report that proposed the adoption of the treasury management strategy for 2015/16. The strategy governs how the council invests the money it holds.

The report proposed two changes to the current strategy:

1. To add enhanced cash funds to the list of approved investment types. Investment in such funds to be subject to counterparty lending limits as per table 5 in appendix A to the report.
2. To add certifications of deposit to the list of approved investment types. Investment in such funds to be subject to counterparty lending limits as per table 5 in appendix A to the report.

Cabinet noted that the Audit and Corporate Governance Committee had considered the report and supported the proposed strategy. Cabinet was content with the proposed strategy also, as the proposed changes would increase the number of higher quality counterparties available to the council which could allow for further diversification of the investment portfolio.

**RESOLVED:** to recommend Council on 19 February 2015 to

- (a) approve the treasury management strategy 2015/16 set out in appendix A to the head of finance's report to Cabinet on 12 February 2015;
- (b) approve the prudential indicators and limits for 2015/16 to 2017/18 as set out in table 2, appendix A to the head of finance's report; and
- (c) approve the annual investment strategy 2015/16 set out in appendix A (paragraphs 23 to 58) and the lending criteria detailed in table 5 to the head of finance's report.

## **27 Medium term financial strategy 2015/16 - 2019/20**

Cabinet considered the head of finance's report on the annual review of the medium term financial strategy, this being for the period 2015/16 to 2019/20. Cabinet was asked to consider the draft strategy and recommend its adoption to the Council.

The strategy set out the fundamental financial objectives of the council and the principles to be followed in managing the council's finances. It also helped inform the treasury management strategy. In addition to the objectives and principles, a narrative on significant current issues was included in each section. The significant current issues had been updated. However, the report proposed no changes to the objectives or principles. Cabinet supported the proposed strategy.

**RESOLVED:** to recommend Council on 19 February 2015 to approve the Medium Term Financial Strategy for 2015/16 to 2019/20 as attached to the head of finance's report to the Cabinet meeting of 12 February 2015.

## **28 Budget 2015/16**

Cabinet considered the head of finance's report which set out the draft revenue budget 2015/16, and the draft capital programme 2015/16 to 2019/20. The report also recommended the prudential indicators contained in appendix E that was tabled at the meeting, and the medium term financial plan projecting the budget forward five years.

Cabinet noted that the budget would be considered on Tuesday 17 February by the Scrutiny Committee before being considered by Council on Thursday 19 February. The budget included revenue and capital growth proposals, yet proposed a three per cent Council Tax reduction.

Cabinet supported the budget proposals as set out in the report and thanked officers for their work in preparing the budget.

**RESOLVED:** to recommend Council on 19 February 2015 to

- (a) set the revenue budget for 2015/16 as set out in appendix A.1 to the head of finance's report, to Cabinet on 12 February 2015;
- (b) approve the capital programme for 2015/16 to 2019/20 as set out in appendix D.1 to the head of finance's report, together with the capital growth bids set out in appendix D.2 of the 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 2019/20 as set out in appendix F to the head of finance's report; and
- (e) allocate £1,000,000 to fund the Communities Capital Grant Scheme.

**RESOLVED:** to agree that the cabinet member for finance, in conjunction with the leader, may make minor adjustments to the draft budget proposals and prudential indicators, in conjunction with the head of finance, should they prove necessary prior to its submission to council on 19 February 2015.

The meeting closed at 6.27 pm

Chairman

Date