

North Tyneside Council Report to Council Date: 20 February 2014

ITEM 3

Title: 2014-2018 Financial Planning
and Budget Process: Elected Mayor
and Cabinet Budget and Council Tax
Requirement Resolution for 2014/15

Portfolios: Elected Mayor Finance and Resources	Cabinet Members: Mrs Norma Redfearn Cllr Ray Glindon
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Report from: The Elected Mayor and Cabinet

Report Author: Fiona Rooney, Head of Finance and
Commercial Services (Tel: 643 5724)

Wards affected: All

PART 1

The final report to this full Council meeting will set down the Cabinet's 2014/15 Council Tax Requirement and Council Tax level for 2014/15, in relation to the General Fund Revenue Budget (including the Dedicated Schools Grant), including:

- Proposals for the 2014-2018 Investment Plan, including prudential indicators for 2014/15 in accordance with the Chartered Institute of Public Finance & Accountancy's (CIPFA's) Prudential Framework and the proposed Minimum Revenue Provision (MRP) Policy in line with capital finance regulations, excluding Housing which was previously agreed at Cabinet on 15 January 2014;
- Proposals for the Treasury Management Statement and Annual Investment Strategy for 2014/15 as detailed in the original report to full Council on 6 February 2014; and,
- The prudential indicators for 2014/15 set down in the original report to full Council on 6 February 2014 in accordance with the Chartered Institute of Public Finance & Accountancy's (CIPFA's) Prudential Framework.

As part of the recommendations agreed by Cabinet on 15 January 2014, authorisation was granted to the Elected Mayor to make any final amendments to the Cabinet's proposals in relation to that information which was still outstanding (Delegation 1.2.1 (aa) refers), in order that due consideration could be given to the final level of Council Tax the Cabinet wishes to put forward to full Council for approval for 2014/15.

A holding report is submitted at this stage to meet publishing deadlines. At the present time information is still outstanding in relation to:

- Tyne and Wear Joint Service Budgets;
- Police and Crime Commissioner for Northumbria Precept;
- Tyne and Wear Fire and Rescue Authority Precept;
- Department for Education revenue grants; and,
- Department for Education capital grants;

It is anticipated that these final amendments will be notified to all Members and Co-opted Members of the Council in the week commencing 17 February 2014. These will then be incorporated into the Cabinet's formal Budget and Council Tax Requirement Resolution for 2014/15. Any Notice(s) of Objection will be submitted on the same basis.

In addition, further information on the Budget Engagement process will also be included in 20 February 2014 Council Report.