

SECTION 2

2. RECOMMENDATIONS

In respect of Section 3

- 2.1 Note the latest forecast for the General Fund outturn (Appendix A(i)) for 2011/12.
- 2.2 Agree the 2011/12 budget virements (Appendix A(ii)).

In respect of Section 4

- 2.3 Note the process, including consultation that has led to these budget proposals.
- 2.4 Agree the General Fund revenue budget for 2012/13, as summarised in Appendix B, or consider any amendments to that budget.
- 2.5 Agree the Service Area budgets including the cost pressures, savings, fees and charges and other adjustments detailed in Appendices C and D.
- 2.6 Note Appendix F and agree the budgets for central items and other budgets, or consider any amendments to those budgets.
- 2.7 Note and, where appropriate, make provision for the contingent liabilities and risks set out in this section of the report.
- 2.8 Agree the approach to balances set out in the report.
- 2.9 Receive the report from the Director of Finance and Corporate Services in paragraph 4.30 in respect of his statutory duty under Section 25 of 2003 Local Government Act.

In respect of Section 5

- 2.10 Note that a reduced GLA precept of £306.72 for each Band D equivalent property was approved at the meeting of the Greater London Assembly on 9 February 2012.
- 2.11 Note the information regarding the limitation of council tax increases.
- 2.12 Agree there is no surplus or deficit at 31 March 2012 for that part of the Collection Fund relating to community charge.
- 2.13 Note and consider the advice of the Director of Legal and Procurement as set out in Appendix M.
- 2.14 Agree the instalment dates for council tax and NNDR for 2012/13, and the recovery policy for council tax as set out in Appendix G(ii).

In respect of Section 6

- 2.15 Agree the Medium Term Financial Strategy and the provisional service area cash limits for 2013/14 to 2015/16 set out in Appendix H.

In respect of Section 7

- 2.16 Agree the Schools Budget set out in Appendix I.

In respect of Section 8

- 2.17 Agree the Housing Revenue Account budget set out in Appendix J.

In respect of Section 9

- 2.18 Note the latest forecast outturn position on the 2011/12 capital programme, and agree the revised budgets.
- 2.19 Note the properties included within the disposals programme set out in Appendix K(v).
- 2.20 Agree the 2012/13 to 2015/16 programme as set out in Appendix K(iii), including the new capital allocations.
- 2.21 Note the inclusion in this Capital Programme of all capital schemes, irrespective of the source of funding and agree that all schemes are subject to the approval procedures as set out in the Constitution.
- 2.22 Note the levels of unsupported borrowing forecast for 2012/13 and future years and the impact on council tax levels.

- 2.23 Adopt the policy on repayment of principal in 2012/13 as set out in paragraphs 9.15 to 9.22.

In respect of Section 10

- 2.24 Agree the Treasury Management Strategy and the Annual Investment Strategy for 2012/13.

In respect of Section 11

- 2.25 Note the requirements of the Prudential Code.
- 2.26 Agree the Prudential Indicators set out in this section for affordability, capital spending, external debt and treasury management.
- 2.27 Note the arrangements for monitoring and reporting on Prudential Indicators.

In respect of Section 12

- 2.28 Note and agree the procedures for controlling expenditure set out in section 12.
- 2.29 Agree the updated schedule of Provisions and Earmarked Reserves set out in Schedule 1 of Appendix N.

In addition

- 2.30 Authorise the council's Director of Finance and Corporate Services to:
- (a) Make payments on approved capital schemes in 2012/13.
 - (b) Borrow in 2012/13 up to the limits agreed within the Prudential Indicators.
 - (c) Enter such leasing arrangements as are necessary to finance the programme for 2012/13 and terminate or renegotiate any existing leases.
 - (d) Make such minor adjustments to budgets as are necessary.

The following sections of the recommendations relate to the calculation of the budget and council tax as set out by the statutory framework. Amendments to the above recommendations which alter figures in Appendix B will require this section to be changed to reflect these.

- 2.31 In agreeing the above recommendations and the budget in Appendix B, note that the effect of all these measures is to produce a council tax requirement for the council's own purposes for 2012/13 of £104,197,578.
- 2.32 Note that a credit of £0.774m is attributable to the net surplus on the Collection Fund.

2.33 Note that at its meeting on 24 January 2012 General Purposes Committee calculated the amount of 98,398 as the council tax base for the year 2012/13 in accordance with the Local Authorities (calculation of Council Tax Base) Regulations 1992.

2.34 In relation to the council tax for 2012/13 we resolve:

That the following amounts be now calculated by the Council for the year 2012/13 in accordance with Sections 31 to 36 of the Local Government Finance Act 1992 as amended by the provisions of section 52ZX (inserted by Schedule 5 to the localism Act 2011):

- (a) £1,066,520,000 being the aggregate of the amount that the Council estimates for the items set out in Section 31A(2) of the Act.
- (b) £962,322,422 being the aggregate of the amounts that the Council estimates for the items set out in Section 31A(3) of the Act.
- (c) £104,197,578 being the amount by which the aggregate at (a) above exceeds the aggregate at (b) above, calculated by the Council, in accordance with Section 31A(4) of the Act, as its Council Tax requirement for the year.
- (d) £1,058.94 being the amount at (c) above , divided by the amount for the taxbase specified above calculated by the Council, in accordance with Section 31B of the Act, as the basic amount of its Council Tax for the year.

(e) Valuation Bands

A	B	C	D	E	F	G	H
£	£	£	£	£	£	£	£
705.96	823.62	941.28	1,058.94	1,294.26	1,529.58	1,764.90	2,117.88

being the amounts given by multiplying the amount at (d) above by the number which, in the proportion set out in Section 5(1) of the Act, is applicable to dwellings listed in a particular valuation band divided by the number which in that proportion is applicable to dwellings listed in valuation band D, calculated by the Council, in accordance with Section 36(1) of the Act, as the amounts to be taken into account for the year in respect of categories of dwellings listed in different valuation bands.

2.35 That it be noted that for the year 2012/13 the Greater London Authority has stated the following amounts in precepts issued to the Council, in accordance with Section 40 of the Local Government Finance Act 1992, in respect of the Greater London Authority, for each of the categories of dwellings shown below:

Valuation Bands							
A	B	C	D	E	F	G	H
£	£	£	£	£	£	£	£
204.48	238.56	272.64	306.72	374.88	443.04	511.20	613.44

2.36 That, having calculated the aggregate in each case of the amounts at (e) and the precepting authority referred to in the preceding paragraph above, the Council, in accordance with Section 30(2) of the Local Government Finance Act 1992, hereby sets the following amounts as the amounts of council tax for the year 2012/13 for each of the categories of dwellings shown below:

Valuation Bands							
A	B	C	D	E	F	G	H
£	£	£	£	£	£	£	£
910.44	1,062.18	1,213.92	1,365.66	1,669.14	1,972.62	2,276.10	2,731.32

2.37 The Director of Finance and Corporate Services has determined that the Council's basic amount of Council Tax for 2012/13 is not excessive in accordance with the principles approved under Section 52ZB of the Local Government Act 1992.

- 2.38 (a) That the Director of Finance and Corporate Services be and is hereby authorised to give due notice of the said council tax in the manner provided by Section 38(2) of the 1992 Act.
- (b) That the Director of Finance and Corporate Services be and is hereby authorised when necessary to apply for a summons against any council tax payer or non-domestic ratepayer on whom an account for the said tax or rate and any arrears has been duly served and who has failed to pay the amounts due to take all subsequent necessary action to recover them promptly.
- (c) That the Director of Finance and Corporate Services be and is hereby authorised to collect revenues and distribute monies from the Collection Fund and is authorised to borrow or to lend money in accordance with the regulations to the maximum benefit of each fund.