



## **Cabinet Member Report for Finance**

### **Northampton Borough Council**

**8<sup>th</sup> December 2014**

#### **Finance**

The Council's draft Medium Term Financial Plan and Budget for 2015/16 are in the final stages of preparation. The Administration's proposals to Cabinet on 17<sup>th</sup> December will set out how it plans to tackle the issues facing the authority in the next and future financial years.

The Finance team have been advising and supporting a number of projects across the Council. One specific project to note progress on is the loan to University of Northampton where the due diligence and cross party commercial agreements of the loan to facilitate the build of its new Waterside Campus have been completed, and the innovative funding solution, which includes a guarantee from HM Treasury.

The Borough Council has been asking for people's comments about how the Council Tax Reduction scheme is currently working and how proposed changes from 1st April 2015 may affect them. The Council Tax Reduction scheme provides financial support for people on low incomes to help with their Council Tax bill. In Northampton the scheme helps around 18,000 people. The Council Tax Reduction scheme will continue to help low income households. As we start to plan next year's budget it is important that we look at how the scheme is working locally and what people think about it. We are looking at what we can do to make the system as fair as possible, supporting those who genuinely need it and helping people get back into work while at the same time allowing us to deliver a balanced budget for everyone in Northampton.

#### **Revenues & Benefits**

Improvement projects have begun to ensure that the Revenues and Benefits service will be able to maintain standards as it enters a period of wider reforms. The Government's Universal Credit Programme is due to start in 2015. Although this will have a low operational impact initially, work to pilot how we will work in the future in delivering the Local Universal Support element of the new benefit will need to be undertaken.

**Councillor Alan Bottwood**  
Cabinet Member for Finance