

This week's Budget was the first time the Chancellor George Osborne has delivered a Budget with a Conservative majority sitting behind him. In fact it is the first time a Conservative Budget has been delivered in almost 20 years – an entire generation – with the last being delivered by Ken Clarke, the fruits of which Labour inherited in 1997 before destroying it.

I can't think of anything worse than trying to do a Budget for the nation. It is difficult enough for householders, myself included, to do our own budgets. To make sure we pay off the credit cards, the mortgages, the loans while also ensuring we have enough for food and bills. Multiply our debts by trillions and our spending by billions and you've pretty much nailed the incredibly daunting task the Chancellor faces every year!

However, despite some difficult decisions on spending, what he managed to do in this year's statement is freeze fuel duty for another year, increase the tax free Personal Allowance to £11,000 (which in my constituency alone will take 830 people out of tax altogether by 2016 and represents a tax cut for a total of 48,877 people), raise the 40p income tax rate for middle earners, reduce inheritance tax for families and introduce a compulsory national living wage of over £9 by 2020 – those currently on the minimum wage will see their pay rise by over a third this Parliament. The Chancellor also rightly committed to meeting the NATO pledge to spend 2% of our national income on our defence budget and the defence our country.

So with a mammoth challenge of reducing the nation's debts and deficit while also encouraging growth in our economy, the Chancellor this week has set out our stall not just for the next financial year but also for the future. Long term financial security is something we all want, whether it is for the country or just our own households.