

THE EXECUTIVE

17 September 2012

6.00 - 6.35 pm

Present: Councillors Bick (Chair), Smart (Vice-Chair), Swanson, Ward, Pitt and Smith

Officers Present:

Chief Executive – Antoinette Jackson

Director of Resources – David Horspool

Director of Environment – Simon Payne

Director of Customer and Community Services – Liz Bisset

Head of Corporate Strategy – Andrew Limb

Committee Manager – Martin Whelan

FOR THE INFORMATION OF THE COUNCIL

12/5/EX Apologies for Absence

Apologies were received from Councillor Cantrill.

12/6/EX Minutes of the meeting held on 19 January 2012

The minutes of the meeting held on 19 January 2012 were approved as a true and accurate record.

12/7/EX Public Questions

There were no public questions.

12/8/EX MEDIUM TERM FINANCIAL STRATEGY 2012

The Executive received the Medium Term Strategy from the Director of Resources. The Director of Resources introduced the report and provided an overview of the key issues.

The Executive Councillor for Housing explained that the Housing Management Board would be considering the Housing Revenue Account Business Plan on 18th September.

The Leader of the Labour Group addressed the meeting and asked the following questions

- i. Clarification was requested on what percentage of the savings was expected to arise from joint working with other local authority. Clarification was requested on what percentage of the £2.5m savings target had been identified. The Director of Resources explained the process of identifying savings. The Leader of the Council explain that the intention was to take a longer term view of identifying efficiencies, and that at this stage the plans with regards to joint working were still at an embryonic stage.
- ii. Further information was requested regarding the line (maximum savings target) on the graph on page 17 of the committee report, and whether this represented a policy decision on behalf of the administration. It was confirmed that this was not a policy decision.
- iii. Concern was expressed about the absence of business cases for the following projects, a) Stourbridge Common Riverbanks, b) City Centre Cycle Parking and c) Cambridge Future Cities Feasibility Report. Further information was provided on each project and the comments regarding the reduced opportunity for scrutiny compared with the budget process were noted.
- iv. Further information was requested on the proposed use of new homes bonus. The Executive Councillor for Planning and Climate Change explained that the bonus was a time limited funding revenue funding source and was not sustainable, therefore hadn't been built into the base revenue budgets. It was further explained that the funding was being used to facilitate time-limited projects.
- v. In response to a question, the Leader confirmed that the project facilitation fund was a one-off fund.
- vi. The proposed change to treasury management arrangements was noted.

- i. To agree the budget strategy, process and timetable for the 2013/14-budget cycle as outlined in Section 8 [pages 112 to 119 refer] and Appendix A of the Medium Term Strategy document.
- ii. To agree the revised General Fund revenue, funding and reserves projections as shown in Appendix E, and the associated decisions in Section 8 [pages 112 to 119 refer], of the Medium Term Strategy document.
- iii. To authorise the Director of Resources to calculate and communicate final cash limits or savings targets based on the decisions taken in relation to this report, based on the method shown in Appendix H.

Resolved (Unanimously)

(The references to page numbers refer to the Medium Term Strategy)

Capital

- iv. To agree the revised Capital & Revenue Projects Plan, the Hold list and the Funding as shown in Appendix G of the Medium Term Strategy document.
- v. To agree inclusion in the Capital & Revenue Projects Plan of new additional items, listed below, and as set out in Section 8 [pages 119 to 121 refer].
 - (a) Stourbridge Common Riverbanks – initial works to stabilise and improve the areas of riverbank for which the Council has responsibility - £100,000, funded from Reserves in 2013/14.
 - (b) City Centre Cycle Parking - to provide additional cycle parking to meet identified need across the City. Total £500,000 comprising £50,000 funded from Reserves in 2012/13 and £450,000 from New Homes Bonus in 2013/14.
 - (c) Cambridge Future Cities Feasibility Report - £50,000 in 2012/13 to be funded from the Technology Investment Fund pending receipt of £50,000 grant funding, following submission of the feasibility report.
- vi. To approve the delegation of authority to the Chief Executive, in consultation with the Executive Councillor for Customer Services and

Resources, Chair and relevant Spokes of the scrutiny committee to agree the Future Cities bid for submission [Section 4 page 51 refers].

Treasury Management

- vii. To approve changes to the Council's Treasury Management Indicators [Section 7, page 103 refers].
- viii. To approve changes to the Treasury Management and Investment Strategy to permit the deposit of funds into 95 day and 100 day Notice Accounts offered by financial institutions on the Council's approved counterparty list [Section 7, pages 107 to 108 and Appendix I(a) refer].

The meeting ended at 6.35 pm

CHAIR