
OVERVIEW OF RESOURCES PORTFOLIO

1. Since the last meeting of Council, the following are the main areas of work under my Resources Portfolio:
 - (a) **Capital and Revenue Budget Monitoring – April to August, 2008** – We have considered the current position of the spending and resource levels of the Capital Programme together with the projected out-turn of the Revenue Budget. The Revenue report noted that global financial conditions are having an impact on Council finances. The Capital report noted that there have been no significant variances since the previous quarterly report. Both of these reports have been referred, by Cabinet, to the Resources Scrutiny Committee. Cabinet agreed to defer a number of capital schemes; the schemes will be deferred until at least the annual review of the MTFP early in 2009.
 - (b) **Treasury Management Investment Strategy** – at my request Officers undertook a review of the Council’s Treasury Management Investment Strategy. The Council has been well served by its current investment strategy, it has balanced risk and yield and delivers above average rates of return, however, in view of the current financial climate, it was felt appropriate to review existing practice and a number of changes have been made.
 - (c) **Planned Maintenance – Capitalised Repairs – Release of Funding** - £160,000 has been released from the 2008/09 Capital Programme to undertake planned maintenance works to the Council’s operational and non-operational property portfolio. The works to be undertaken have been reviewed by the Officers and it was concluded that deferral of these works would have an unacceptable detrimental impact on the Council’s interests.
 - (d) **136 Northgate** – We have agreed to dispose of 136 Northgate which is now surplus to Council requirements.
 - (e) **Non-Domestic Rates – Requests for Relief** – Two requests from business’ for relief from non-domestic rates were turned down due to there being insufficient evidence of hardship
 - (f) **Land off Bates Avenue** – Approval has been given to use Council-owned land off Bates Avenue to provide balancing ponds, wildlife area and footpath/cycle links in connection with the proposed development of the former Alderman Leach School site.

2. I have attended the following meetings in respect of my Resource Management Portfolio:

- (a) Chief Executive's Appraisal – 7th October
- (b) Cabinet – 7th October, 4th November
- (c) Joint Consultative Committee – 14th October
- (d) HR appeal – 16th October, 20th November
- (e) Sue Reay – Xentrall – 6th November
- (f) Talking Together – 6th, 20th November
- (g) Resources Scrutiny – 13th November
- (h) Various briefings with Directors and Assistant Directors

Councillor Stephen Harker
Cabinet Member with Resources Portfolio