

SOUTH CAMBRIDGESHIRE DISTRICT COUNCIL

Minutes of a meeting of the Finance Portfolio Holder's meeting held on
Tuesday, 17 February 2009 at 10.00 a.m.

Portfolio Holder: AG Orgee

Councillors in attendance:

Scrutiny and Overview Committee monitor: R Hall

Opposition spokesmen RT Summerfield

Apologies for absence were received from Cllr RH Martlew.

Officers:

Head of Accountancy Adrian Burns

33. DECLARATIONS OF INTEREST

There were no declarations of interest.

34. MINUTES OF PREVIOUS MEETING AND MATTERS ARISING

The minutes of the meeting of 20 January 2009 were agreed as a correct record.

There were no matters arising.

35. INTEGRATED BUSINESS MONITORING REPORT

Adrian Burns, Head of Accountancy, was in attendance for this item.

The Portfolio Holder advised the meeting that he had asked for the report to be presented to allow the opportunity for discussion, as there had been significant changes to the financial projections made between November and December 2008.

The Head of Accountancy advised the Portfolio Holder that the main items accounting for the significant changes in the General Fund, Housing Revenue Account and Capital Accounts were highlighted in paragraph 6 of the report, and further advised of the factors behind each item.

The Portfolio Holder was further advised of the Housing Futures recharge from the Housing Revenue Account to the General Fund. The Head of Accountancy said that he believed that the recharge had been initiated following a meeting between the Housing Futures Project Manager, the Principal Accountant, Housing, and the consultants, and undertook to provide feedback to the Portfolio Holder of the reasons for the recharge at this stage.

Action: Adrian Burns

In reply to a question the Head of Accountancy advised the Portfolio Holder that estimates were reviewed by managers in November / December. Part of the reason for the variation was due to the recalculation of Recharges and the Benefit Holding accounts, whereas other accounts were managed on an ongoing basis. The Portfolio Holder requested that the differentiation between these two types of account be clarified for Member benefit.

Action: Adrian Burns

The Portfolio Holder commented that there had been large variations between the November and December updates but that these variations had been atypical, reflecting the current turbulent economic situation.

The Head of Accountancy advised the Portfolio Holder that it was anticipated that there would be little change to the financial position in the January update.

The report was **NOTED**.

36. FORWARD PLAN

The proposed agenda items for March 2009 were agreed and the Portfolio Holder requested a list of investments also be presented.

Action: Adrian Burns

It was noted that the Investment Strategy would be presented to Cabinet on 12 March 2009. The Portfolio Holder requested that, on publication of the Cabinet agenda, an email be sent to all members of his meeting highlighting the report.

Action: Guy Moody

The Portfolio Holder further requested that a rolling twelve-month forward plan be developed with monthly meetings populated with regular review items.

Action: Guy Moody

The Meeting ended at 10.45 a.m.
