

POLICY & RESOURCES / CORPORATE DEVELOPMENT

A meeting of the Policy & Resources / Corporate Development Panel was held on Thursday 11 June 2009 commencing at 10.00 am in the Chairman's Office at Police Headquarters.

PRESENT	Miss Pam Andrews-Mawer, Councillor Barry Coppinger (Chair), Mr Chris Coombs, Mr Peter Hadfield.
OFFICIALS	Mr John Bage (CE). Mr Sean Price, Mrs Ann Hall, and Miss Kate Rowntree (CC).
ADDITIONAL ATTENDEES	Councillor Ron Lowes (representative of Mr Ted Cox)

APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Dave McLuckie (ex officio), Mr Ted Cox JP, Mr Aslam Hanif, Mr Alf Illingworth TD JP, Councillor Hazel Pearson OBE, Mr Peter Race MBE (ex officio), Councillor Victor Tumilty, Councillor Steve Wallace (Vice Chair) and Mr Derek Bonnard.

DECLARATIONS OF INTERESTS

There were no declarations of interests.

MINUTES OF THE POLICY & RESOURCES / CORPORATE DEVELOPMENT PANEL HELD ON 7 MAY 2009

The minutes were agreed as a true and accurate record.

REVENUE OUTTURN 2008/2009

The Assistant Chief Officer Finance and Commissioning informed members that at their meeting on 28 February 2008 members approved a Net Budget Requirement (NBR) of £124,623k and budgeted revenue expenditure of £145,301k, the balance of expenditure being funded by specific grants, other income and transfers from reserves. The report set out the year end position against that budget.

The outturn position was consistent with the assumptions that underpin the Long Term Financial Plan (LTFP) agreed by Members at their meeting on 26 February 2009, where a break even position was assumed after allowing for the agreed support to establish our Air Support Unit of £750k.

Members were informed that continued improvement in both forecasting and financial management had been evident throughout the year and that the Force has successfully delivered a breakeven position for the 2008/09 financial year.

ORDERED that:

1. the revenue outturn position for 2008/09 of a £26k underspend which is in line with forecast and

represents a 0.02% underspend against a gross expenditure budget of £145.3m be noted.

2. that the outturn position is consistent with the assumptions that underpin the Long Term Financial Plan (LTFP) agreed by Members at their meeting on 26 February 2009, where a breakeven position was assumed after allowing for the agreed support to establish an Air Support Unit of £750k be noted.
3. the results that were presented subject to Audit, and any amendments resulting from the Audit would be presented to a future Authority meeting be noted.

CAPITAL OUTTURN 2008/09

The Assistant Chief Officer Finance and Commissioning presented the report. Members were informed that they approved the capital programme for 2008/09 and the capital plan for 2008/11 at their meeting on 28 February 2008. The report set out progress against delivery of the programme and is part of the process introduced by the Authority to maintain prudential financial management.

Members were informed that the report set out progress against delivery of the Capital Programme for 2008/09. Management of capital budgets had improved significantly during 2008/09; slippage had occurred but project managers were more informed and communication is earlier and of improved quality.

ORDERED that:

1. the capital outturn position for 2008/09 be noted.
2. the results were presented subject to audit and that any amendments resulting from the audit would be presented to a future meeting be noted.
3. the carry forward of funding totaling £1,509.9k to 2009/10 as per Table 2 in para 3.9 to the report, to complete schemes in progress be noted.
4. members approve the carry forward of funding totaling £2,588.5k to fund multi-year projects where the funding had been received in advance, from Capital Receipts for example, but the expenditure is programmed to be spent in future years.

TREASURY MANAGEMENT AND PRUDENTIAL INDICATORS OUTTURN 2008/2009

The Assistant Chief Officers Finance and Commissioning presented this report to members.

Treasury Management is the day-to-day management of the Authority's cash flow, borrowing and investments. The aim of

treasury management is to minimize interest payable on external borrowing and maximize interest receivable on investments within a prudential framework. The unprecedented turbulence and uncertainty in financial markets and financial institutions that have been in existence throughout the majority of this financial year has meant the protection of the Authority's underlying investments is of utmost importance. The investment strategy that underpins this was reviewed and amended in year to enable quick responses to changes in market conditions to take place.

During the year, as a result of achieving greater than targeted interest rates and cash collection targets, we exceeded the cash receivable budget of £798k by £135k. This was consistent with the treasury forecasts that the Authority receives monthly.

In 2008/09 the Authority took out one loan:

£2,772k @ 5.08% on 18 July 2008. The loan was taken out when interest rates had began to fall from their peak at 5.44%. The subsequent falls in interest rates were unexpected and unprecedented.

ORDERED that:

1. the contents of the report be noted.