

RESOURCES POLICY ADVISORY GROUP

Meeting - 21 March 2013

Present:

Mr D Smith, Mr Anthony, Mr Harding and Mr Kelly

Apologies for absence: Mr Chhokar, Mr Hollis and Mr Jones

84. MINUTES

The minutes of the meeting of the Policy Advisory Group (PAG) held on 13 December 2012 were received.

In connection with minute 76 - HS2:Request for Access to SBDC Owned Land - the PAG noted that a report would be submitted to Cabinet on the outcome of the judicial reviews.

85. LOCAL COUNCIL TAX SUPPORT - DISCRETIONARY ASSISTANCE

Following the decision of the Council on 22 January 2013 to set up a hardship fund of £30k to provide short term assistance through a Discretionary Scheme for those in need as a result of the changes brought about by the introduction of the localised council tax support scheme, the PAG considered a report attaching as an appendix guidance for making payments from the Scheme.

Following a suggestion, the PAG felt that for the avoidance of doubt the Statement of Objectives in the guidance should emphasise that the Scheme is not intended as a means of providing on-going support.

Following the comments of the PAG, which indicated its support for the guidance, the Portfolio Holder has **AGREED** to **RECOMMEND** to the Cabinet that the discretionary assistance scheme be adopted subject to its operation being monitored during the course of the year

86. BAD WRITE-OFF DEBTS

The PAG received a report seeking authorisation to write off a number of business rates debts over £2,500 in accordance with the Council's Bad Write - Off Policy approved in June 2011.

Having considered the advice of the PAG the Portfolio Holder has **AGREED** to **RECOMMEND** to the Cabinet that the bad debts totalling £352, 085.01 be written - off.

87. INVESTMENT PERFORMANCE - QUARTER ENDING DECEMBER 2012 AND UPDATE OF TREASURY MANAGEMENT STRATEGY

The PAG received a report on the investment returns for the quarter ending 31 December 2012 and on the progress made in respect of corporate bond/corporate bond funds.

The report, after detailing the sources for generating investment income for the year, set out:

- The new martrix for in-house investments approved as part of the Council's Treasury Management Strategy 2012/13;
- A summary of the Council's holdings of fixed deposits at 31 December 2012;
- Investments of short term cash with duration of under one year at the end of the quarter;
- Details of new investments made in the long term (in excess of a year) and short term (less than a year); and
- The valuation of the Stoke Poges Memorial Gardens Fund as at 31 December 2012:

The report concluded by providing an economic background and the latest forecast for interest rates as provided by Sector.

The report also provided an update on the investigations that had been carried out into (1) the possibility of diversify up to £5million of the investment portfolio into Corporate Bonds/Corporate Bond Funds or index linked Gilts and (2) investing in equities/equity funds.

The PAG, after noting the issues associated with investing in equities/equity funds, agreed that investing in corporate bonds did have advantages as set out in the report. The PAG therefore supported the proposal that investment in individual corporate bonds should proceed but not at the present time and only when the market conditions were appropriate.

88. EXEMPT INFORMATION

Members noted that the following items contained exempt information which was not available to the press and public:

Part II minutes of the meeting of the PAG held on 13 December 2012

(Schedule 12A part 1 para 3 - because of information relating to the financial and business affairs of any particular individual)

The PAG noted the minutes.

Grazing Land at Stoke Poges

(Schedule 12A part 1 para 3 - because of information relating to the financial and business affairs of any particular individual)

The Portfolio Holder agreed to recommend to the Cabinet that a marketing exercise be carried out.

Bad Debts Write offs

(Schedule 12A part 1 para 1 - because of information relating to any individual)

The PAG noted the list of bad debts.

Stoke Place Farm, Stoke Road, Stoke Poges

(Schedule 12A part 1 para 3 - because of information relating to the financial and business affairs of any particular individual)

Consideration of report deferred pending further information.

Dropmore Road Depot Redevelopment - Update

(Schedule 12A part 1 para 3 - because of information relating to the financial and business affairs of any particular individual)

The PAG noted the report.

The meeting terminated at 7.28 pm