

Resources Panel – report from Cllr Stephen Castle (Chairman)

1. At its last meeting on 16 February, the Panel reviewed the LGA's medium term financial strategy and proposals for the 2012/13 budget, prior to this being recommended by them to the LGA Executive in March. In particular, the Resources Panel agreed to review the allocation of programme budgets in the course of the year, and monitor progress to ensure that programmes are delivered in line with the priorities set out in the 2012-13 Business Plan.
2. The Panel received a further update on work that is underway to reduce the LGA's overheads, following the significant reduction in its funding base in the current financial year.
3. The Panel reviewed the financial performance of the LGA and its associated organisations for the first nine months of 2011-12. The LGA is managing within its resources in spite of a significant reduction of 40 per cent in its core funding from the start of the financial year.
4. The Panel confirmed that from 2011/12 the LGA should prepare consolidated accounts for LGA and the bodies under its direct control. They emphasised the importance of ensuring that the financial accounts are presented in a comprehensible, user friendly manner in communicating the LGA's financial position to the wider LGA membership.
5. The Panel reviewed the LGA's approach to Treasury Management and endorsed the LGA's current approach to investment which is that the LGA should continue to be cautious, particularly in view of the current economic climate.

Contact officer: Stephen Jones
Position: Director Finance and Resources
Phone no: 020 7664 3171
E-mail: stephen.jones@local.gov.uk