



ACCOUNTANCY

Highlights:

- Staff changes.
- Global credit crunch hits home
- Budget setting 2009/10.

General Comments:

- This has been a very difficult three weeks for both teams with the turmoil in the world's financial institutions and the uncertainty resulting from the economic circumstances. This has resulted in a significant number of queries, and complaints, concerning both council's localistic investments. These investments were made some time ago and until recently the banks in question had the highest ratings. The sheer volume of councils – and other institutions – that had deposits with these banks reflect the good standing these banks had, and the speed at which circumstances changed. The impact of these developments on treasury management strategy, and how that will be reflected operationally in the teams, is under review.
- At WWHDC, the team is struggling with the conflicting demands of maintaining the budget setting timetable, producing the budget monitoring for the half year and the service area half year reports at the Vale of White Horse.
- At SODC, where final accounts are still being audited, the budget setting process has started slightly later than at WWHDC. The first quarterly budget monitoring report was presented to Cabinet in October, although the final accounts issues meant that this was later than planned.
- In the last two weeks, two staff members have announced their intention to leave the team. Mary Foster, Accountant based at Vale has decided to retire on 14th January 2009. Mary has been a great team member, currently covering the budgets for Democratic Services, Housing and Community Safety and Organisational Development and Support. Her good humour and support will be missed by the team. Richard Quayle, Principal Accountant at South, has also announced his intention to leave. He will be working for a charity of which he is actively involved. Whilst he has only been with the Council since April, he had made a promising start to his career at SODC and in time would undoubtedly have been a significant contribution to the team in many areas. He too will be missed. It is proposed to carry out a joint recruitment exercise to fill the two vacancies.

Performance:

- Budget setting at Vale of White Horse is progressing to timetable. All Deputy Directors and Strategic Director submitted their cost reduction ideas by Wednesday 15th October and work has already started on looking these. All growth and savings ideas were summarised and presented to the Senior Management Team on Monday 20th October prior to despatch to the joint SMT/Executive meeting on Friday 24th October.
- The SODC budget setting process has commenced slightly later than planned, following the final accounts problems. The timetable is tight but achievable and is helped by the fact that the government funding available is known in advance following last year's three year settlement. Base budget, growth bids and savings suggestions will be presented to Cabinet briefing on November 19th and a budget update report will be considered by Scrutiny committee on December 2.



**Vale
of White Horse**

**Ridgeway Shared
Service
Partnership**



**South Oxfordshire
District Council**

Listening Learning Leading

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