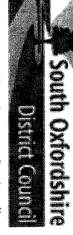


Ridgeway Shared Service Partnership



ACCOUNTANCY

Highlights:

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

General Comments:

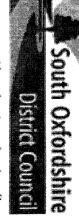
- council's Icelandic investments. These investments were made some time ago and until recently the banks in question had the highest ratings. The sheer volume of impact of these developments on treasury management strategy, and how that will be standing these banks had, and the speed at which circumstances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

Performance:

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



Ridgeway Shared Service Partnership



Listening Learning Leading

The contact officers for this report are Alice Brander, chief accountant for Vale of White Horse District Council, telephone 01235 520202 ext 429 and Simon Hewings, chief accountant for South Oxfordshire District Council telephone 01491 823583.