

EXTRACT FROM THE MINUTES

CITY EXECUTIVE BOARD

Wednesday 11 September 2013

58. TRANSFERS FROM HOUSING REVENUE ACCOUNT TO GENERAL FUND

The Head of Finance submitted a report (previously circulated, now appended) that sought approval for the transfer of assets from the HRA to the General Fund, together with a proportion of HRA cash balances.

Jackie Yates (Executive Director for Organisational Development and Corporate Services) presented the report to the Board and provided some background and context. The Board noted that the proposed £7million transfer was to be used in such a way that it could in future achieve long term savings and solid value; and should not be allowed to fund ephemeral schemes of the moment, no matter how well meaning.

Resolved to recommend that Council:-

- (1) Transfers the non-dwelling assets identified in Appendix B of the report with a net book value of around £18 million from the HRA to the General Fund;
- (2) Transfers with immediate effect cash balances of £7 million from the HRA to the General Fund in order to fund future projects that achieve on-going General Fund savings.

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