

Suggested City Executive Board response to the recommendation of the Finance Panel on the Quarterly Integrated Performance 2016/17 – Q2

Provided by the Board Member for Finance, Asset Management and Public Health

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<i>Recommendation</i>	<i>Agreed?</i>	<i>Comment</i>
1. That consideration is given to spending some of the £1.5m released from unused corporate contingencies on one-off revenue projects.	Y	The recommended spend on the Councils General Fund capital programme is around £123 million over the next four years. Much of the spend will produce ongoing revenue savings to assist in supporting the Medium Term Financial Plan as Government grant is reduced. All capital expenditure needs to be funded either by capital receipts, (through sale of assets), external grants, borrowing or revenue. However provided the capital programme is fully funded we can look at one- off revenue schemes closer to the year end.
2. That the expected and potential financial impacts of Brexit on the City Council and the wider economy should be included as a risk in the Corporate Risk Register.	Y	We agree to refer to the Brexit risk within the main risks included in the corporate risk register specifically around 'implications on the delivery of the financial plan' and 'adverse impact on Oxford's local economy'. We will monitor this risk and ensure that the impact where possible is mitigated.

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