

Revolving Investment Fund Committee Meeting

**Grand Jury Room, Town Hall, High Street,
Colchester, CO1 1PJ**

Monday, 23 February 2015 at 18:00

The Revolving Investment Fund Committee has delegated authority from Cabinet to manage the Revolving Investment Fund, which has been established for the commercial management, disposal of and investment into key assets in order to drive forward income generation projects.

Information for Members of the Public

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You have the right to attend all meetings of the Council, its Committees and Cabinet. You also have the right to see the agenda, which is usually published 5 working days before the meeting, and minutes once they are published. Dates of the meetings are available at www.colchester.gov.uk or from Democratic Services. Occasionally meetings will need to discuss issues in private. This can only happen on a limited range of issues, which are set by law. When a committee does so, you will be asked to leave the meeting.

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Revolving Investment Fund Committee

Terms of Reference

To make decisions regarding the following:

- (1) Develop and Set the re-investment strategy for the rolling 5 year programme including:
 - (a) Establishment of a pipeline of high rental growth projects (subject to approval by way of a business case process) and subject to a spending cap of £5m
 - (b) Agree annual capital funds to be set aside for opportunity purchase of land/new investment assets (subject to investment business case being made).
- (2) A Project selection process – Establish a process for spend on non-income producing regeneration projects (subject to business case).
- (3) Developing and monitoring a capital receipts programme.
- (4) Developing and monitoring investment performance against key financial targets.
- (5) Developing a monitoring framework for schemes being developed with RIF investment.
- (6) Develop a strategy for any borrowing activities within the fund (subject to the Council's overall treasury management strategy).
- (7) Project Appraisal – Development of a formal business case procedure to include the following criteria:
 - (a) Return on investment (or regeneration outputs for non-income producing regeneration projects) – would income from the proposed project meet rates of return required to invest the capital requested?
 - (b) Deliverability – including a review of the planning status, barriers to development, market conditions, ownership and legal limitations
 - (c) Strategic fit – does the project support Council Strategic Priorities?
 - (d) Timescale for commencement of income
 - (e) Risk versus reward – Does the projected income outweigh the deliverability risks from the investment of capital, what is the security of income?
 - (f) Wider economic impacts – the wider impact of the project on the local economy eg stimulating other local development, contributing to growth of local business or housing targets, local supply chain utilisation.
- (8) Development and overseeing the overall approach to investment risk management including appropriate reviews of risks within the RIF against wider Council risk register.
- (9) Developing the mechanism for new assets to be added to the RIF capital receipts programme.

The Committee will have the authority to commission any reports or external advice/advisors that it needs to fulfil its responsibilities.

COLCHESTER BOROUGH COUNCIL
Revolving Investment Fund Committee
Monday, 23 February 2015 at 18:00

Member:

Councillor Anne Turrell
Councillor Annie Feltham
Councillor Paul Smith
Councillor Tim Young

Substitutes:

All members of Cabinet who are not members of this Committee.

AGENDA - Part A
(open to the public including the press)

Members of the public may wish to note that Agenda items 1 to 5 are normally brief.

1 Welcome and Announcements

- a) The Chairman to welcome members of the public and Councillors and to remind all speakers of the requirement for microphones to be used at all times.
- (b) At the Chairman's discretion, to announce information on:
 - action in the event of an emergency;
 - mobile phones switched to silent;
 - the audio-recording of meetings;
 - location of toilets;
 - introduction of members of the meeting.

2 Substitutions

Members may arrange for a substitute councillor to attend a meeting on their behalf, subject to prior notice being given. The attendance of substitute councillors must be recorded.

3 Declarations of Interest

The Chairman to invite Councillors to declare individually any interests they may have in the items on the agenda. Councillors should consult Meetings General Procedure Rule 7 for full guidance on the registration and declaration of interests. However Councillors may wish to note the following:-

- Where a Councillor has a disclosable pecuniary interest, other pecuniary interest or a non-pecuniary interest in any business of the authority and he/she is present at a meeting of the authority at which the business is considered, the Councillor must disclose to that meeting the existence and

nature of that interest, whether or not such interest is registered on his/her register of Interests or if he/she has made a pending notification.

- If a Councillor has a disclosable pecuniary interest in a matter being considered at a meeting, he/she must not participate in any discussion or vote on the matter at the meeting. The Councillor must withdraw from the room where the meeting is being held unless he/she has received a dispensation from the Monitoring Officer.
- Where a Councillor has another pecuniary interest in a matter being considered at a meeting and where the interest is one which a member of the public with knowledge of the relevant facts would reasonably regard as so significant that it is likely to prejudice the Councillor's judgement of the public interest, the Councillor must disclose the existence and nature of the interest and withdraw from the room where the meeting is being held unless he/she has received a dispensation from the Monitoring Officer.
- Failure to comply with the arrangements regarding disclosable pecuniary interests without reasonable excuse is a criminal offence, with a penalty of up to £5,000 and disqualification from office for up to 5 years.

4 Urgent Items

To announce any items not on the agenda which the Chairman has agreed to consider because they are urgent, to give reasons for the urgency and to indicate where in the order of business the item will be considered.

5 Minutes

To confirm as a correct record the minutes of the meeting held on 27 November 2014

Minutes 27-11-14

9 - 12

6 Have Your Say!

a) The Chairman to invite members of the public to indicate if they wish to speak or present a petition at this meeting – either on an item on the agenda or on a general matter not on this agenda. You should indicate your wish to speak at this point if your name has not been noted by Council staff.

(b) The Chairman to invite contributions from members of the public who wish to Have Your Say! on a general matter not on this agenda.

- 7 **Wonderhouse Business Case Proposal** 13 - 20
Please see report by the Head of Commercial Services
- 8 **Revolving Investment Fund - Financial Update** 21 - 26
See report by the Assistant Chief Executive
- 9 **Exclusion of the Public (Cabinet)**
In accordance with Section 100A(4) of the Local Government Act 1972 and in accordance with The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 to exclude the public, including the press, from the meeting so that any items containing exempt information (for example personal, financial or legal advice), in Part B of this agenda (printed on yellow paper) can be decided. (Exempt information is defined in Section 100I and Schedule 12A of the Local Government Act 1972).

Part B

(not open to the public including the press)

- 10 **27-11-14 not for publication minute extract**
- This report is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 (financial / business affairs of a particular person, including the authority holding information).
- 11 **Wonderhouse Business Case**
The following report contains exempt information (financial/business affairs of a particular person including the authority holding the information) as defined in paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972.

See appendix to the Head of Commercial Services report.
- 12 **RIF Financial update - appendices**
- This report is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 (financial / business affairs of a particular person, including the authority holding information).

**REVOLVING
INVESTMENT FUND
COMMITTEE
27 November 2014**

Present:- Councillors Feltham, Turrell and T. Young

Councillor Havis was also present in her capacity as
Chairman of the Trading Board

Also in attendance: - Councillors Davies and Jarvis

1. Appointment of Chairman

RESOLVED that Councillor Turrell be appointed as Chairman of the Revolving Investment Fund Committee for the 2014-15 municipal year.

2. Appointment of Deputy Chairman

RESOLVED that Councillor Smith be appointed as Deputy Chairman of the Revolving Investment Fund Committee for the 2014-15 municipal year.

3. Revolving Investment Fund

Ian Vipond. Strategic Director, Commercial and Place, briefly introduced the concept of the Revolving Investment Fund and drew the Committee's attention to the report to Cabinet on 30 July 2014. This explained the purpose and functions of the Fund and the Committee in detail and contained the Committee's terms of reference. He explained that the Revolving Investment Fund was a ring fenced fund made up of capital receipts from a number of key assets. Its purpose was to generate income through funding income producing schemes and by doing so, help support the Council's front line services and also help build the economy of the borough.

It was noted that in the terms of reference Councillor T. Young's Portfolio title needed to be corrected to Portfolio Holder for Community Safety, Licensing and Culture.

RESOLVED that the contents of the introduction to the Revolving Investment Fund be noted.

4. Sheepen Place Office Development Proposal

The Committee received a report from the Head of Commercial Services on a proposal to use the Revolving Investment Fund to invest in the development of a new office building on Sheepen Road car park. Whilst the financial detail and formal decision making were contained in the report and business case in part B of the agenda, the report set out the main elements of the proposal.

Fiona Duhamel, Economic Growth Manager, explained that the proposal fitted in with the aims of the Revolving Investment Fund as it looked to divert capital receipts into an income generating opportunity. The proposal had emerged following considerable feasibility work, which had been funded through the New Homes Bonus. The Council was working with a pre-let tenant for an office building on the southern part of the site and it was also proposed that planning permission be sought for a further office building on the western part of the site. The proposal was in line with the car parking strategy which took account of the impact of the opening of the new Park and Ride facility.

RESOLVED that the contents of the report be noted.

REASONS

The RIF was established to recycle capital receipts into projects that could deliver a number of Council objectives. The RIF can be used to support wider economic growth targets and deliver infrastructure supporting regeneration. In addition it is envisaged to recycle funds by investing in assets that deliver high income revenue returns which supports the Council maintain quality front line services. The Sheepen Road proposal delivers on a number of these objectives by stimulating economic growth in the office sector, expanding jobs in Colchester and providing a long term sustainable return through a robust investment case.

Where the Council wishes to secure high levels of future income there is a need to carry out investment decisions in a more commercially focused way based on a clear business case. The Business case is attached to the Head of Commercial Services' report on Part B of the agenda.

ALTERNATIVE OPTIONS

The Council can consider a number of ways of using capital receipts, but it has established the RIF as a means of revolving funds for reinvestment to meet its objectives. The Committee needs to decide if the Sheepen Road proposal is the right opportunity for such investment

The Committee resolved under Section 100A(4) of the Local Government Act 1972 and in accordance with the Local Authorities (Executive Arrangements)(Meetings and Access to Information)(England) Regulations 2012 to exclude the public from the meeting for the following items as they involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972.

5. Sheepen Place Office Development Proposal

This minute is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 (Information relating to the financial or business affairs of any particular person (including the authority holding that information)).

6. Revolving Investment Fund

RESOLVED that Appendix 2 to the Cabinet report of 30 July 2014 be noted.

Revolving Investment Fund Committee

Item
7

23 February 2015

Report of	Head of Commercial Services	Author	Fiona Duhamel 01206 282252 Bill Seamen 01206 282930
Title	The Wonderhouse Business Case Proposal		
Wards affected	All		

This report concerns the proposal to develop a new public facing facility in the St Botolphs Quarter (The Wonderhouse) which unlocks the potential of the Colchester Museums Collection as a new resource for creativity and Learning, contributing to the economic growth of the town with potential for future income streams to help meet the Council's future financial targets

1. Decisions Required

- To approve the proposals including high level building specification, costings, and delivery programme as identified in the attached confidential Business Case to create a new public facing facility which unlocks the potential of the Colchester Museums Collection as a new resource for creativity and Learning. This would provide for 6 ground floor retail/ workspace units, including the entrance to the Digital Collections Centre (total of 365m² GIA) and a first floor space for the new Digital Collections Centre (488m² GIA)
- To approve the recycling of the capital receipt from the sale of the current museum resource centre at Ryegate Road to provide match funding for the project.
- To agree that bids are made to relevant the funding organisations as detailed in the funding strategy within the confidential business case

2. Reasons for Decisions

- 2.1 The RIF was established to recycle capital receipts into projects that could deliver a number of Council objectives. The RIF can be used to support wider economic growth targets and deliver infrastructure supporting regeneration. This project directly supports these objectives by recognising the contribution that the outstanding heritage and heritage collections of the town make as a key element in its economic and cultural development. The creation of the Wonderhouse will give access to Colchester's unique and internationally significant collections in a new purpose built building adjacent to the town's Roman Wall, firstsite and the new Creative Business Centre in the St Botolph's regeneration area.

- 2.2 The project will also establish a new way of working for what has previously been a back office facility operating and fully funded by the Council as part of the Colchester and Ipswich Museum Service (CIMS). The development includes a number of income generating opportunities which collectively could be expanded to eventually reduce Council budget input and ensure the facility operates in a commercial way.
- 2.3 Funding is required to deliver the capital build and a number of potential external funding sources have been identified which will be pursued over the coming months. The capital receipt from the sale of the current Museum Resource Centre can be recycled through the RIF to provide the required match funding for the project.

3. Alternative Options

- 3.1 The Council can consider a number of ways of using capital receipts, but it has established the RIF as a means of revolving funds for reinvestment to meet its objectives. The Committee needs to decide if the Wonderhouse proposal is the right opportunity for such investment, taking into account the ability to lever in external funding into the project.

4. Supporting Information

- 4.1 The business case for the Wonderhouse project has been developed following 6 months of feasibility work funded through an allocation of New homes Bonus monies in 2014.
- 4.2 The feasibility process included work on concept designs, cost plans, site investigations, planning investigations, financial viability and the development of a funding strategy. The finalised business case has been attached to the report as a confidential appendix as it contains commercially sensitive information at this stage.
- 4.3 The current Museum Resource Centre is in need of significant investment to bring it up to minimum standards. It is not energy efficient, requires re-wiring and has a significant maintenance backlog. However the building is situated in close proximity to the Castle and park and within a residential part of the town centre so the opportunity for sale and redevelopment for alternative use is high. Previous reviews of this service asset have therefore identified the opportunity to relocate the existing operation to a new site and sell the building for a capital receipt.
- 4.4 The Colchester collections are of international significance and need to be accessible to the wider public in order to support the strategic heritage tourism aspirations of CBC and support Colchester's emerging role as a Cultural Creative Hub.
- 4.5 The Roman Wall at the upper levels of the St Botolph's quarter are currently hidden and inaccessible to visitors.

5.0 The Proposal

- 5.1 It is proposed to redevelop part of the former First Group Bus Depot, on Queen Street (purchased by the Council in December 2014), to create a new public facing facility which unlocks the potential of the Colchester Museums Collection as a unique resource for creativity and Learning. The development would also create up to 6 ground floor retail/ workspace units (total of 365m² GIA) and a first floor space for the new Wonderhouse (488m² GIA)

- 5.2 CIMS is developing a pioneering approach in Colchester and Ipswich which uses the museum collections and buildings as a resource for creativity and learning. To be located within the St Botolphs Quarter, the Wonderhouse provides an exciting opportunity to develop a dynamic relationship between heritage and contemporary art giving greater access to Colchester's magnificent collections for students, artists, schools and the wider public with the ability to provide physical links through shared workshops and back of house facilities.
- 5.3 It is proposed that the existing Council owned asset at Ryegate Road is declared surplus and subsequently marketed and sold to provide a capital receipt which, subject to RIF approval can be recycled to provide match funding for the new development
- 5.4 As part of the proposals, some of the items currently stored in the Ryegate Road building will be relocated to an existing building in the Council's ownership at Heckworth Close. A sum has been allocated in the business case for this move.
- 5.5 Items currently stored will be digitalised which will enable substantially more public access to the whole resource. Storage space can then be rationalised to free up valuable space.

6. Strategic Plan References

- 6.1 The proposal contributes to the Council's aim to "Become commercially focused and even more business-like in order to be free of government grant by 2017" by seeking to develop a new commercial model which will seek to create a centre which is financially sustainable.
- 6.2 The scheme will "Regenerate our Borough through buildings, employment, leisure and infrastructure" by providing a new high quality heritage facility in the heart of the St Botolph's regeneration area.
- 6.3 It will also "Improve opportunities for local business to thrive including retail" by offering a number of retail units which could be offered to independent traders.

7. Consultation

- 7.1 The project has been subject to a feasibility exercise up until this point so has not been subject to any formal consultation although consultation with key stakeholders has been ongoing. A planning application for the scheme will be consulted upon in the usual way.

8. Publicity Considerations

- 8.1 A positive news story for the Town that not only does the regeneration of this part of the town centre continue to benefit from new external investment but also the commercial units provide an opportunity for jobs growth and the learning/training aspects contribute to the skills development in the Borough. There are also significant cultural and heritage benefits, especially the unlocking of the currently hidden Roman wall in St Botolph's.

9. Financial implications

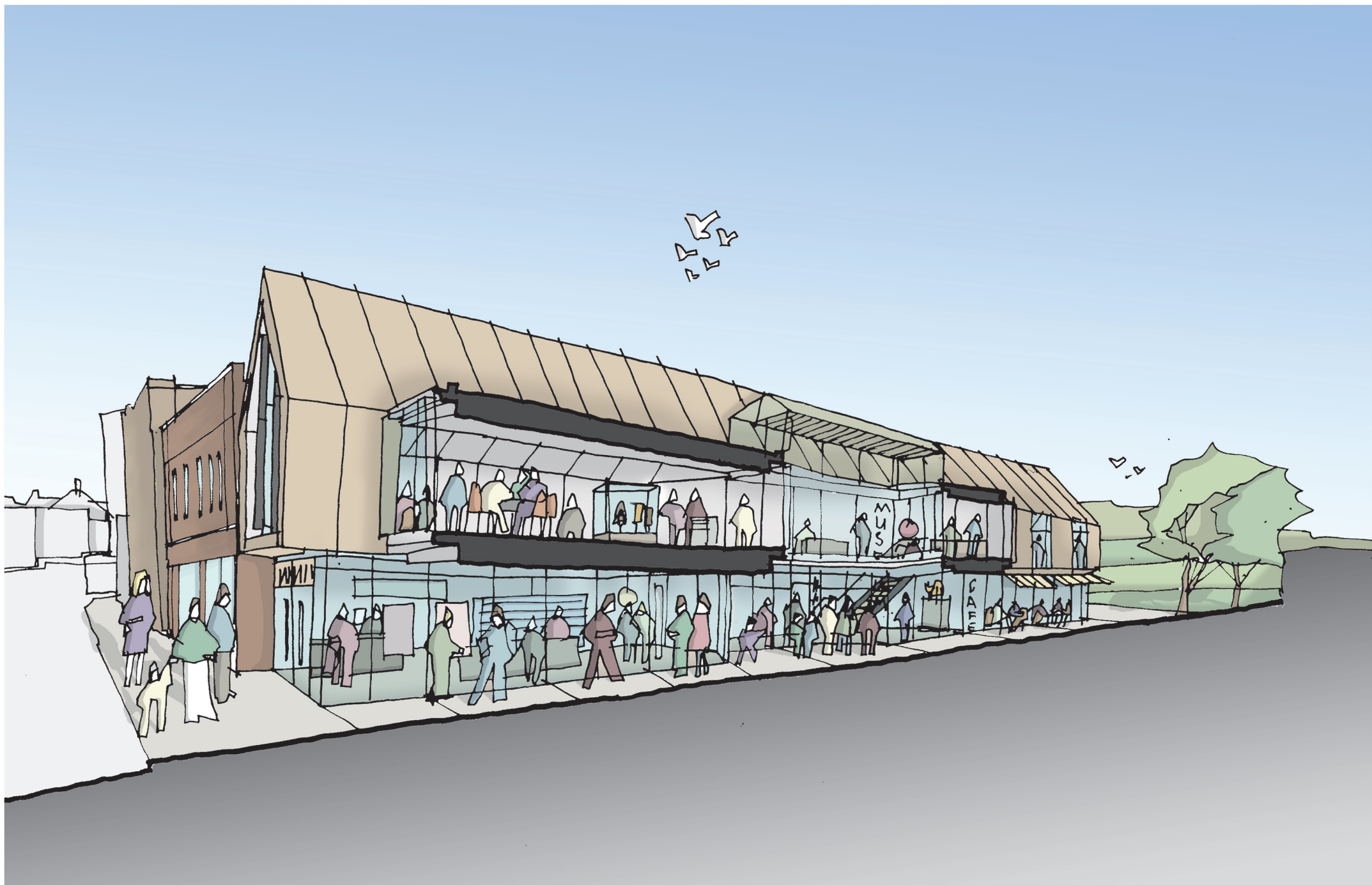
- 9.1 The financial implications and case for investment are addressed in detail within the Business Case which is attached to this report as a confidential appendix.

10. Equality, Diversity and Human Rights, Community Safety and Health and Safety implications

- 10.1 None identified at this stage, but the resource should be substantially more accessible than it currently is.

11. Risk Management Implications

- 11.1 A risk register has been prepared for the scheme. The key identified risks are reported in the Business Case.





VIEW FROM SOUTH-EAST
25.07.14

23 February 2015

Report of	Head of Commercial Services	Author	Fiona Duhamel
	Assistant Chief Executive		 282976
			Steve Heath
			 282389
			Sean Plummer
			 232347
Title	RIF – Financial Update		
Wards affected	All		

This report concerns a review of the financial position on the RIF (Revolving Investment Fund) and proposed allocation of resources.

1. Decisions Required

- 1.1. To note the financial position in the RIF.
- 1.2. To agree the transfer of revenue funds into the RIF as set out at paragraph 4.4.
- 1.3. To agree that the remaining capital programme balances set out at Appendix 4.6 be transferred into the RIF.
- 1.4. To agree the allocations of funding set out in summary at 4.7

2. Reasons for Decisions

- 2.1 The RIF was established to recycle capital receipts into profitable high income producing assets. This paper sets out the updated financial position of the RIF and proposes allocations of funding to specific projects.

3. Alternative Options

- 3.1 It would be possible to consider different allocations to projects, however, the proposals in this report represent a considered view of the cost to deliver a number of projects and income budget targets.

4. Supporting Information

- 4.1 Cabinet agreed to create the RIF as a way to deliver income producing development schemes and regeneration / economic growth projects. It has previously been agreed that there would initially be three main sources of funding into the RIF:-
 - Capital receipts
 - Revenue funding
 - Existing capital programme allocations

Capital receipts

- 4.2. Appendix A sets out the latest capital receipt position showing receipts received this year and a projection for receipts up to 2018/19. In total this shows £13.6m of anticipated receipts as summarised below:-

	14/15	15/16	16/17	17/18	18/19	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Actual	800					800
Forecast	94	4,249	2,266	3,218	3,018	12,845
Total	894	4,249	2,266	3,218	3,018	13,645

Revenue Funding

- 4.3. Delivering capital investment and generating capital receipts includes, or requires costs. These include:-
- pre development, master planning, technical studies etc.
 - marketing, communications / public engagement
- 4.4. Some of these may be treated as revenue or capital as appropriate. The issue of providing some revenue funding **into** the RIF is essential to provide some flexibility. The Council has already agreed revenue contributions towards areas that will be dealt with in the RIF. These now total over £1m as shown below. The proposal is that these funds will now be transferred into the RIF.

	2013/14 £'000	2014/15 £'000	2015/16 £'000	Total £'000
One off contribution to assist with one off transitional costs associated with commercial land or property deals and towards possible opportunity purchases.	200			200
Contribution to "infrastructure" that we have made from our New Homes Bonus (NHB) money.	250	250	250	750
Balance on regeneration reserve			71	71
<i>Total</i>	<i>450</i>	<i>250</i>	<i>321</i>	<i>1,021</i>

Existing capital programme allocations

- 4.5. There are a number of existing capital projects where remaining balances (subject to any outstanding commitments) could be brought into the RIF. The following table details schemes which fall into this category showing total remaining project budgets beyond 2014/15 of £2.2m.

	Total Programme £'000	2014/15 Forecast £'000	Remaining balance £'000
Schemes c/f into RIF:-			
Creative Business Hub	1,574.7	30.0	1,544.7
Carbon Management Plan – Phase 3 - PV Systems	561.1	332.9	228.2
Moler Works Site	41.4	10.0	31.4
Surface Water Flooding - Distillery Lane/Haven Road	81.5	10.0	71.5
			1,875.8
Balances to c/f into RIF and reallocate :-			
North Colchester transportation / infrastructure	124.4	0.0	124.4
Town Centre Improvements	141.8	20.0	121.8
East Colchester Enabling Fund	71.2	20.0	51.2
			297.4

- 4.6. A large proportion of these resources (£1.9m) are already allocated against certain projects, such as the Creative Business Hub, therefore only £0.3m of this can be regarded as money to reallocate. The figures also reflect the gross cost of projects and as such include any external contributions. Once spend figures for 2014/15 have been finalised it is proposed that these remaining funds be transferred into the RIF along with any further balances on schemes relevant to the RIF.

Budget allocations

- 4.7. Reports to this Committee and Cabinet have previously shown anticipated spend on certain projects and some allocations for general themes of work. A more detailed examination of costs for various programmes has been carried out and this is detailed at Appendix B. A summary of the position by area is shown below.

	2014/15	2015/16	2016/17	2017/18	2018/19
	£'000	£'000	£'000	£'000	£'000
Northern Gateway - North	69	155	100	0	0
Northern Gateway - South	127	200	105	0	0
Town Centre	960	2,033	0	1,100	5,000
East Colchester	179	238	100	0	0
Other investment opportunities	0	2,728	2,300	500	500
Total RIF	1,335	5,354	2,605	1,600	5,500

Notes

- Spend figures are shown gross of contributions
 - For existing capital schemes the figures shown relate to spending beyond 2014/15 only.
 - The forecast for 2014/15 is indicative and it is likely that a proportion of this will be carried forward.
- 4.8. The information shown does not make a distinction between capital and revenue costs. As stated earlier there will be a number of costs which will need to be charged to and funded from revenue.

Summary RIF position

- 4.9. The following table provides a summary of the RIF account. This shows that based on the forecast capital receipts and revenue contributions the account is broadly balanced, with a manageable shortfall of £0.2m by 2018/19.

	Para ref	14/15	15/16	16/17	17/18	18/19
		£'000	£'000	£'000	£'000	£'000
Total Schemes	4.7	1,335	5,354	2,605	1,600	5,500
Funded by						
Balance b/f		648*	(1,784)	(1,000)	(661)	(2,279)
Capital receipts	4.2	(894)	(4,249)	(2,266)	(3,218)	(3,018)
Revenue contribution	4.4	(700)	(321)			
Capital Programme funding c/f	4.6	(1,876)				
Capital programme resources transferred to RIF	4.6	(297)				
Total Funding		(3,119)	(6,354)	(3,266)	(3,879)	(5,297)
Shortfall / (Surplus) C/fwd		(1,784)	(1,000)	(661)	(2,279)	203

* reflects funding of PV panels work before 2014/15

Revenue income

- 4.10. The budget and Medium Term Financial Forecast (MTFF) include assumptions in respect of revenue income from activities within the RIF. This forms part of wider income targets as shown within the commercial theme of work for which it is forecast we will deliver cost savings and additional income of over £0.5m in 2014/15.
- 4.11. The table below sets out the total income forecast that specifically relates to the RIF with more detail in Appendix C. It should be remembered that the figures below represent current targets and will be revised on a regular basis. Furthermore, it should be noted that the returns for some of the investment shown in this report may start or increase after 2018/19.

	14/15	15/16	16/17	17/18	18/19
	£'000	£'000	£'000	£'000	£'000
Forecast	48	186	448	602	728

Summary

- 4.12. In total this report highlights:-
- forecast capital receipts for the year of £0.9m and revenue income of £0.05m
 - investment plans from 2015/16 to 2018/19 of c£15m
 - resource projections during the same period that are broadly sufficient to cover this.
 - by 2018/19 the current estimate is that revenue income will be over £0.7m.
- 4.13. Future monitoring reports will review progress against funding targets, level of spending, changes to existing allocations and income projections.

5.0 The Proposal

- 5.1 It is proposed that:-
- i. the financial position on the RIF be noted
 - ii. the revenue funding previously identified for RIF schemes be transferred into the RIF
 - iii. the balances on capital schemes set out be transferred into the RIF
 - iv. the allocations shown against projects be approved

6. Strategic Plan References

- 6.1. The proposal contributes to the Council's aim to be more financially sustainable and also delivers against the following areas in the Strategic Plan of regenerating our borough through buildings, employment, leisure and infrastructure and bringing investment to the borough.

7. Consultation and Publicity Considerations

- 7.1 No specific issues in respect of this report, however, publicity and consultation will be considered for specific projects as appropriate.

8. Financial implications

- 8.1. These are set out within the report

9. Equality, Diversity and Human Rights, Community Safety and Health and Safety implications

9.1 None identified at this stage.

10. Risk Management Implications

10.1 The main area of risk identified concerns the financial risk attached to delivery of income targets (capital and revenue) and management of costs within allocations. This will be managed through regular monitoring and reporting on the RIF position.

Appendices on Part B agenda

A - Capital receipts forecast

B - Budget allocations

C - Revenue income projections

