

APRIL - DECEMBER (QUARTER 3) FINANCE MONITORING REPORT 2014/15

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| Relevant Portfolio Holder | Councillor Mike Webb, Portfolio Holder for Finance, Partnerships and Economic Development |
| Relevant Head of Service | Jayne Pickering, Executive Director Finance and Corporate Resources |
| Non-Key Decision | |

1. SUMMARY OF PROPOSALS

1.1 To report to The Overview and Scrutiny Board on the Council's financial position for Revenue and Capital for the period April -December 2014 (Quarter 3 – 2014/15)

2. RECOMMENDATIONS

2.1 That the Overview and Scrutiny Board note the current financial position on Revenue and Capital as detailed in the report and comment as it sees necessary.

3. KEY ISSUES

3.1 This report provides details of the financial information across the Council. The aim is to ensure officers and members can make informed and considered judgement of the overall position of the Council. The report is currently based on the departments within the Council. The aim is to report the financial position across the strategic purposes from April 2015 when the new financial system is implemented.

3.2 This report includes both revenue and capital expenditure with a summary for the Council followed by the departmental analysis of expenditure.

**Revenue Budget summary
Quarter 3 (April – December) 2014/15 – Overall Council**

3.3 Internal recharges have not been included in these figures to allow comparison for each service area. However Support costs have been included.

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|-------------------------------------|------------------------------|-------------------------------|----------------------------|------------------------|---------------------------------|--------------------------|
| BDC Reg Client | 154 | 88 | 36 | -52 | 114 | -40 |
| Business Transformation | 2,429 | 1,186 | 1,161 | -25 | 2,375 | -55 |
| Community Services | 2,378 | 1,104 | 1,050 | -53 | 2,271 | -107 |
| Corporate Resources | 1,993 | 1,440 | 1,394 | -46 | 1,945 | -48 |
| Customer Access & Financial Support | 567 | -97 | -151 | -55 | 516 | -51 |
| Environmental Services | 2,506 | 1,268 | 1,449 | 181 | 2,771 | 265 |
| Finance & Resources | 464 | 280 | 298 | 17 | 496 | 33 |
| Legal & Democratic Services | 832 | 485 | 497 | 12 | 846 | 14 |
| Leisure & Cultural Services | 2,369 | 1,562 | 1,548 | -14 | 2,338 | -31 |
| Planning & Regeneration | 712 | 584 | 580 | -4 | 714 | 2 |
| SERVICE TOTAL | 14,403 | 7,900 | 7,861 | -40 | 14,385 | -18 |
| Interest Payable | 283 | 212 | 0 | -212 | 0 | -283 |
| Interest on Investments | -58 | -31 | -30 | 0 | -58 | 0 |
| COUNCIL SUMMARY | 14,628 | 8,082 | 7,830 | -252 | 14,327 | -301 |

Financial Commentary:

At the end of quarter 3 there is a predicted saving against budget of £301k. This includes a number of variances across services as detailed in this report. It also includes an shortfall in income relating to Environmental Services. The initial budget was based on £250k income realised from the potential sale of the Trade Waste service. Officers are now reviewing the position on Trade Waste to bring forward options that may be available for service delivery. It is anticipated that this will be presented to members in early 2015/16. In addition to the shortfall in income there has also been an increase in vehicle repairs and maintenance.

The savings on interest payable is due to an the initial budget including costs associated with borrowing to support the capital programme during 2014/15. This has not been required this year due to slippage on a number of capital schemes.

**Capital Budget summary
Quarter 3 (April -December) 2014/15 – Overall Council**

| Department | Revised Budget 2014-15 £'000 | Profiled budget April - Dec £'000 | Actual spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Projected Variance £'000 |
|--|---|--|---|-----------------------------------|--|-------------------------------------|
| Regulatory Services | 19 | 2 | 2 | -0 | 19 | -0 |
| Business Transformation | 90 | 90 | 70 | -20 | 90 | 0 |
| Community Services | 562 | 562 | 400 | -161 | 562 | 0 |
| Environmental Services | 235 | 235 | 235 | -0 | 235 | 0 |
| Leisure & Cultural Services | 577 | 577 | 254 | -323 | 578 | 2 |
| Planning & Regeneration | 4,327 | 4,327 | 4,306 | -20 | 4,306 | -20 |
| Budget for Support Services Recharges to be allocated to the schemes at the end of 2014/15 | 25 | 0 | 0 | 0 | 25 | 0 |
| TOTAL | 5,834 | 5,792 | 5,268 | -524 | 5,816 | -18 |

Financial Commentary

Due to the review of Environmental Services, there has been a delay in the procurement of vehicles. Officers have now developed a programme for 15/16. This means that the capital budget has to be carried forward to 2015/16. The parkside project within Planning and Regeneration has also planned spend going into early 15/16.

**Regulatory - Client
Quarter 3 (April - December) 2014/15**

Revenue Budget summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|---|---------------------------------|----------------------------------|-------------------------------|---------------------------|------------------------------------|-----------------------------|
| BDC Reg Client | 351 | 236 | 193 | -43 | 304 | -47 |
| Environmental Health / Protection / Enforcement | -11 | -8 | -7 | 1 | -8 | 3 |
| Pest & Dog control | 0 | 0 | -4 | -4 | -4 | -4 |
| Public Health | 0 | 0 | 0 | 0 | 0 | 0 |
| Licenses (all) | -186 | -139 | -146 | -7 | -179 | 7 |
| CMT | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total | 154 | 88 | 36 | -52 | 114 | -40 |

Financial Commentary:

There is currently an expected saving within the Worcestershire Regulatory Services function which will be shared across all partners and this represents the BDC share.

**Worcestershire Regulatory Services
Quarter 3 (April - December) 2014/15**

Capital Budget summary

| | | | | | | |
|---|-----------|----------|----------|-----------|-----------|-----------|
| BDC share of Regulatory - WETT shared service | 19 | 2 | 2 | -0 | 19 | -0 |
| Total | 19 | 2 | 2 | -0 | 19 | -0 |

Financial Commentary:

The expenditure for a new IT System is jointly funded by all partners in accordance with the business case. The £19k represents the financial cost for Bromsgrove and it is expected to be fully spent by the end of the financial year.

**Business Transformation
Quarter 3 (April - December) 2014/15**

Revenue Budget summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|--------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------|------------------------------------|-----------------------------|
| ICT | 1,945 | 823 | 881 | 59 | 1,982 | 37 |
| Human Resources | 304 | 228 | 172 | -55 | 239 | -64 |
| Transformation | 65 | 49 | 40 | -9 | 66 | 0 |
| Equalities | 34 | 25 | 35 | 10 | 32 | -2 |
| Policy | 81 | 61 | 32 | -29 | 55 | -26 |
| Grand Total | 2,429 | 1,186 | 1,161 | -25 | 2,375 | -55 |

Financial Commentary:

There are a couple of posts within the HR department that are currently vacant and maternity leave cover is being provided internally. One of the posts has been filled and therefore the savings will not be as significant at the end of the financial year.

An in year saving has been identified of £40k on training, however a programme is in place moving forward.

Capital Budget summary

| Capital Project Description | Revised Budget 2014-15 £'000 | Profiled budget April - Dec £'000 | Actual spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Projected Variance £'000 |
|--------------------------------|---------------------------------|--------------------------------------|-----------------------------------|---------------------------|------------------------------------|-----------------------------|
| Infrastructure refresh and PSN | 90 | 90 | 70 | -20 | 90 | 0 |
| Total | 90 | 90 | 70 | -20 | 90 | 0 |

Financial Commentary:

Work continues with phase I of the PSN project, with work about to commence on Phase II.

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| <p>Community Services Quarter 3 (April - December) 2014/15</p> |
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Revenue Budget summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|------------------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------|------------------------------------|-----------------------------|
| Housing Strategy | 1,769 | 696 | 681 | -15 | 1,712 | -58 |
| Community Safety & Transport | 497 | 303 | 252 | -51 | 449 | -48 |
| Community Cohesion | 111 | 104 | 117 | 13 | 110 | -1 |
| Grand Total | 2,378 | 1,104 | 1,050 | -53 | 2,271 | -107 |

Financial Commentary:

There has been a reduction in the cost of running the community transport scheme due to the contract being renegotiated. There has been an increase in income for lifeline services due to changes in funding. Within Housing Strategy there is a saving due to reduced spending as the BDHT management fees have not increased as expected and some salary savings due to temp vacancy. There has been a saving on HOS costs due to post being recruited on a lower salary point. These savings which have been identified have been included in the 2015/16 - 2017/18 Medium term financial Plan.

Capital Budget summary

| Capital Project Description | Revised Budget 2014-15 £'000 | Profiled budget April - Dec £'000 | Actual spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Projected Variance £'000 |
|---|---------------------------------|--------------------------------------|-----------------------------------|---------------------------|------------------------------------|-----------------------------|
| Disabled facilities Grant | 515 | 515 | 376 | -139 | 515 | 0 |
| Energy Efficiency Home Insulation Project | 0 | 0 | 0 | 0 | 0 | 0 |
| Grants - affordable housing | 23 | 23 | 19 | -4 | 23 | 0 |
| Implementation of Localism Changes | 5 | 5 | 0 | -5 | 5 | 0 |
| Discretionary Home Repair Assistance & Housing Renewal Grants | 19 | 19 | 5 | -14 | 19 | 0 |
| Total | 562 | 562 | 400 | -161 | 562 | 0 |

Financial Commentary:

Officers are continuing to work with residents to ensure all support is in place in their homes. Affordable Housing grants relate to funds to support Registered Social Landlords and these have not yet been drawn on for 2014/15

**Corporate Services
Quarter 3 (April - December) 2014/15**

Revenue Budget summary

| Service Area | Revised Latest Budget 14-15 FY £'000 | Budget April - Dec £'000 | Actual Spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Sum of Projected Variance £'000 |
|--|--------------------------------------|--------------------------|--------------------------------|------------------------|---------------------------------|---------------------------------|
| Corporate Resources | 1,709 | 1,231 | 1,198 | -33 | 1,667 | -42 |
| Corporate Admin/ central post & printing | 283 | 209 | 196 | -14 | 278 | -5 |
| Grand Total | 1,993 | 1,440 | 1,394 | -46 | 1,945 | -48 |

Financial Commentary:

Communications services have a saving of £14k on various budgets relating to marketing/promotion. Saving within Corporate Services is due to the vacant post of Executive Director Planning & Regulatory. These savings identified have been included in the 2015/16 - 2017/18 medium term financial plan.

**Customer Access & Financial Support
Quarter 3 (April - December) 2014/15**

Revenue Budget summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|-------------------------|------------------------------|-------------------------------|----------------------------|------------------------|---------------------------------|--------------------------|
| Customer service centre | 330 | 234 | 235 | 1 | 341 | 11 |
| Financial Support | 72 | 46 | 42 | -5 | 66 | -6 |
| Revenues & Benefits | 149 | -389 | -440 | -51 | 94 | -54 |
| Valuation Services | 16 | 12 | 12 | -0 | 15 | -1 |
| Grand Total | 567 | -97 | -151 | -55 | 516 | -51 |

Financial Commentary:

During Quarter 3 it has been possible to reduce the expected overspend on customer services through management of resources made possible due to a reduction in demand being handled by the Customer Service Centre. The Revenues & Benefits underspend is due to savings achieved through Service Reviews and shared service arrangements with Redditch Borough Council, which has reduced the number of managers in the service.

**Environmental Services
Quarter 3 (April - December) 2014/15**

Revenue Budget Summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|---|---|--|---------------------------------------|-----------------------------------|--|-------------------------------------|
| Car Parks/Civil Enforcement Parking | -623 | -513 | -484 | 30 | -617 | 5 |
| Cemeteries | 32 | 27 | 15 | -11 | 13 | -19 |
| Cesspools/Sewers | -108 | -80 | -24 | 56 | -41 | 67 |
| CMT | 50 | 38 | 37 | -1 | 50 | 0 |
| Depot | 690 | 499 | 369 | -130 | 598 | -91 |
| Grounds Maintenance | 441 | 294 | 307 | 13 | 416 | -25 |
| Highways | 174 | 104 | 71 | -32 | 125 | -49 |
| Refuse & Recycling | 937 | 317 | 627 | 310 | 1,295 | 359 |
| Street Cleansing | 882 | 573 | 547 | -26 | 896 | 14 |
| Transport | -40 | -42 | -63 | -21 | -41 | -1 |
| Waste Management, policy, promotion, management | -5 | -4 | -2 | 2 | -2 | 3 |
| Climate Change | 16 | 12 | 14 | 2 | 17 | 1 |
| Land Drainage | 61 | 45 | 35 | -10 | 61 | 1 |
| Grand Total | 2,506 | 1,268 | 1,449 | 181 | 2,771 | 265 |

Financial Commentary:

- Income from off street/on street car parking enforcement is lower than anticipated. Officers will be meeting with Wychavon District Council who provides the parking service under an SLA agreement to discuss this and the SLA payments.
- Bromsgrove Bereavement Services income is more than budgeted and accounts for the projected surplus.
- Cesspools continue to show a deficit due to the removal of trade effluent at Frankley and other pumping stations.
- Salary savings due to vacant posts within Depot services account for most of the projected underspend.
- Savings within the Highways team are due to staff vacancies.
- A £250k saving was built into the Trade Waste Service for 2014-15 for the sale of the trade list. Members have asked Officers to look at some additional options for moving the service forward but due to the timescales, will result in the saving not being achievable in this financial year. Ongoing issues with vehicle breakdown within the service will continue until new freighters are received nearer the end of the financial year.

Capital Budget Summary

| Capital Project Description | Revised Budget 2014-15 £'000 | Profiled budget April - Dec £'000 | Actual spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Projected Variance £'000 |
|---|---------------------------------|--------------------------------------|-----------------------------------|---------------------------|------------------------------------|-----------------------------|
| North Cemetery Phase 2 | 2 | 2 | 2 | 0 | 2 | 0 |
| Refuse collection vehicle replacement programme | 126 | 126 | 126 | 0 | 126 | 0 |
| Flooding Mitigation Measures | 36 | 36 | 36 | 0 | 36 | 0 |
| Total | 235 | 235 | 235 | -0 | 235 | 0 |

Financial Commentary:

North Cemetery Phase 2 - work is now at a the design stage therefore the budget has been reprofiled to reflect expenditure taking place at the beginning of 2015/16.
 Refuse Vehicle replacement programme is for Environmental Services Vehicles. Some procurement of vehicles is taking place but the majority is on hold until the Environmental Services review .
 Flood Mitigation Measures - replacement of culvert grilles - the work has been undertaken but invoices have not yet been received

**Finance and Resources
Quarter 3 (April - December) 2014/15**

Revenue Budget summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|---------------------------------|---------------------------------|----------------------------------|-------------------------------|---------------------------|------------------------------------|-----------------------------|
| Accounts & Financial Management | 434 | 250 | 266 | 16 | 465 | 32 |
| Central Overheads | 30 | 30 | 31 | 1 | 31 | 1 |
| Grand Total | 464 | 280 | 298 | 17 | 496 | 33 |

Financial Commentary:

The projected overspend is due to redundancy and pension strain costs following a service review. This has been reduced from Qtr 2 through vacant posts.

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| Legal, Equalities and Democratic Services Quarter 3 (April - December) 2014/15 |
|---|

Revenue Budget Summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|--------------------------------------|------------------------------------|-------------------------------------|-------------------------------|---------------------------|---------------------------------------|-----------------------------|
| Democratic Services & Member Support | 483 | 306 | 303 | -3 | 478 | -5 |
| Election & Electoral Services | 175 | 80 | 83 | 3 | 175 | -0 |
| Professional Legal Advice & Services | 266 | 186 | 183 | -3 | 267 | 1 |
| Land Charges | -92 | -87 | -72 | 15 | -74 | 18 |
| Grand Total | 832 | 485 | 497 | 12 | 846 | 14 |

Financial commentary:

Staffing vacancy within Democratic Services has resulted in a small saving. At the time of reporting the European Election accounts had not been finalised. Members are advised that there is a likelihood that this area will result in an underspend once the election accounts have been agreed - it is not however possible to identify the extent of this underspend at this stage. Search requests are considerably lower than predicted in this final quarter resulting in under achieved income. This is however driven by the market and outside of our control.

**Leisure and Cultural Services
Quarter 3 (April – December) 2014/15**

Revenue Budget summary

| Service Head | Revised Budget 2014/15 £'000 | Profiled Budget 2014-15 £'000 | Actual Spend 2014-15 £'000 | Variance to date £'000 | Projected Outturn 2014/14 £'000 | Projected Variance £'000 |
|------------------------|---|--|---------------------------------------|-----------------------------------|--|-------------------------------------|
| Business Development | 800 | 619 | 629 | 9 | 818 | 18 |
| Cultural Services | 272 | 301 | 295 | -6 | 271 | -1 |
| Leisure & Cultural Mgt | 119 | 89 | 94 | 5 | 118 | -1 |
| Parks & Green Space | 354 | 117 | 122 | 5 | 355 | 1 |
| Sports Services | 824 | 443 | 404 | -39 | 776 | -49 |
| Grand Total | 2,369 | 1,570 | 1,543 | -26 | 2,338 | -31 |

Financial Commentary:

Business development income has reduced in relation to the Spadesbourne suite as we prepare to relocate to Parkside resulting in a predicted overspend. Sports services is predicting an underspend in sports development and car park refunds at the Dolphin Centre, however this may be offset during the busier months ahead.

Capital Budget summary

| Capital Project Description | Revised Budget 2014-15 £'000 | Profiled budget April - Dec £'000 | Actual spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Projected Variance £'000 |
|------------------------------------|---|--|---|-----------------------------------|--|-------------------------------------|
| Sports Facilities | 74 | 74 | 64 | -10 | 76 | 2 |
| Play Areas | 412 | 412 | 191 | -221 | 412 | -0 |
| Other Schemes | 91 | 91 | -1 | -92 | 91 | 0 |
| Total | 577 | 577 | 254 | -323 | 578 | 2 |

Financial Commentary:

Officers have advised that all schemes are scheduled to take place before the end of the financial year, so the budgets have been re-profiled to reflect the fact that expenditure will be in - Quarter 4 (Jan – March 2015).

The revised full year budget has been re profiled to reflect expenditure planned for 2015/16

There is a new project for approval: £40k of S106 funding to be utilised to improve the quality of the parks and public open spaces in and around the Oakalls.

**Planning and Regeneration
Quarter 3 (April - December) 2014/15**

Revenue Budget summary

| Service Area | Revised Latest Budget 14-15 FY £'000 | Budget April - Dec £'000 | Actual Spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Sum of Projected Variance £'000 |
|--|--------------------------------------|--------------------------|--------------------------------|------------------------|---------------------------------|---------------------------------|
| Building Control | -128 | -98 | -72 | 25 | -92 | 36 |
| Development Control | 213 | 147 | 149 | 2 | 169 | 6 |
| Economic & Tourism Development | 150 | 178 | 185 | 7 | 220 | 20 |
| Emergency Planning / Business Continuity | 14 | 10 | 10 | -0 | 14 | 0 |
| Strategic Planning | 404 | 303 | 265 | -38 | 351 | -53 |
| Town Centre Development | 59 | 43 | 43 | -0 | 53 | -6 |
| Grand Total | 712 | 584 | 580 | -4 | 714 | 2 |

Financial Commentary:

Strategic Planning has had a number of vacancies which will not be filled until early 2015/16. There are also a number of budgets that will be underspent.
 Building Controls income is projected to be slightly down due to less demand on services.
 Development Control planning applications are lower than the previous year but have assumed income will increase to budget.

Capital Budget summary

| Capital Project Description | Revised Budget 2014-15 £'000 | Profiled budget April - Dec £'000 | Actual spend April - Dec £'000 | Variance to date £'000 | Projected Outturn 2014-15 £'000 | Projected Variance £'000 |
|--|------------------------------|-----------------------------------|--------------------------------|------------------------|---------------------------------|--------------------------|
| Town Centre Development - Project Management | 38 | 38 | 38 | 0 | 38 | 0 |
| Town Centre - Public Realm | 1,652 | 1,652 | 1,632 | -20 | 1,632 | -20 |
| Market Hall development site | 18 | 18 | 18 | 0 | 18 | 0 |
| Stourbridge Road development site | 4 | 4 | 4 | -0 | 4 | -0 |
| Parkside School | 2,615 | 2,615 | 2,615 | -0 | 2,615 | -0 |
| Total | 4,327 | 4,327 | 4,306 | -20 | 4,306 | -20 |

Financial Commentary:

There are a number of projects that are under construction within this service area. The redevelopment of the High Street Improvements are committed to be fully spent by the end of the financial year. The parkside development has commenced and will be continued going into early 15/16.

4. TREASURY MANAGEMENT

- 4.1 The Council's Treasury Management Strategy has been developed in accordance with the Prudential Code for Capital Finance prudential indicators and is used to manage risks arising from financial instruments. Additionally treasury management practices are followed on a day to day basis.
- 4.2 The Council receives credit rating details from its Treasury Management advisers on a daily basis and any counterparty falling below the criteria is removed from the list of approved institutions.
- 4.3 Due to market conditions the Council has reduced its credit risk for all new investments by only investing in the highest rated instruments and has shortened the allowable length of investments in order to reduce risk.
- 4.4 At 31st December short term investments comprised:

| | 31st March 2014 £000 | 31 st December 2014 £000 |
|--------------|----------------------------|--|
| Deposits | 10,000 | 12,500 |
| Total | 10,000 | 11,000 |

Income from investments and other interest

- 4.5 An investment income target of £58k has been set for 2014/15 using a projected return rate of 0.5%. During the past financial year bank base rates have remained 0.5% and current indications are projecting minimal upward movement for the short term.
- 4.6 In the 6 months to 31st December the Council received income from investments of £30k.

5. REVENUE BALANCES

5.1 Revenue Balances

The revenue balances brought forward at 1 April 2014 were £3.74m. Excluding the impact of any projected over or under spends it is anticipated that £301k will be transferred to balances during 2014/15.

Legal Implications

None.

Service/Operational Implications

All included in financial implications.

Customer / Equalities and Diversity Implications

None as a direct result of this report

7. RISK MANAGEMENT

7.1 Risk considerations covered in the report. There are no Health & Safety considerations

8. APPENDICES

None

9. BACKGROUND PAPERS

Available from Financial Services

AUTHORS OF REPORT

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