

FINANCE MONITORING REPORT 2016/17

Relevant Portfolio Holder	Councillor Geoff Denaro, Portfolio Holder for Finance and Enabling Services
Relevant Head of Service	Jayne Pickering, Executive Director Finance and Corporate Resources
Non-Key Decision	

1. SUMMARY OF PROPOSALS

To report to Cabinet on the Council's financial position for Revenue and Capital for the period April – June 2016 (Quarter 1 – 2016/17)

2. RECOMMENDATIONS

2.1 That Cabinet note the current financial position on Revenue and Capital as detailed in the report.

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 reflects the financial position across the Strategic Purposes to enable Members to be aware of the level of funding attributed to these areas.

3.2 This report includes both a summary for revenue and capital expenditure with a summary for the Council followed by the departmental analysis of expenditure detailed appendices showing the areas that link to the Strategic Purposes. A projected outturn will be reported within the April – September report.

<p>Revenue Budget summary Financial Year 2016/17 – Overall Council</p>

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

Strategic Purpose	Annual budget £'000	Budget to date £'000	Actuals to date £'000	Variance to date £'000
Keep my place safe and looking good	4,947	400	250	-151
Help me run a successful business	-592	-128	-107	21
Help me be financially independent	263	-378	-417	-39
Help me to live my life independently	593	-21	-61	-40
Help me find somewhere to live in my locality	1,082	279	264	-15
Provide Good things for me to see, do and visit	1,388	334	319	-15
Enable others to work/do what they need to do (to meet their purpose)	5,784	1,419	1,406	-14
Totals	13,465	1,906	1,655	-252

Financial Commentary:

There are a number variances within the first quarter of 2016/17. In particular there have been two large planning applications fees received and are included within 'Keep my place safe and looking good'. In addition there has been an increase in lifeline customers which has led to additional income being received within the strategic purpose 'Help me to live my life independently'.

Capital Budget summary Financial Year 2016/17 – Overall Council
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Strategic Purpose	Annual budget £'000	Budget to date £'000	Actuals to date £'000	Variance to date £'000
Keep my place safe and looking good	3,290	823	857	34
Help me be financially independent	17	4	0	-4
Help me to live my life independently	1,103	276	279	3
Help me find somewhere to live in my locality	29	7	10	3
Provide Good things for me to see, do and visit	10,266	2,566	2,542	-24
Enable others to work/do what they need to do (to meet their purpose)	114	28	12	-16
Totals	14,820	3,705	3,715	10

Financial Commentary:

The majority of capital projects are currently in progress and there are no significant variances to report in this first quarter. It is worth noting that the £10.2m in 'Provide good things for me to see, do and visit' relates to the redevelopment of the dolphin centre and this may need reprofiling into 2017/18.

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 30th June 2016 short term investments comprised:

	30th June 2016 £'000
Deposits	1,500
Total	1,500

Income from investments and other interest

- 4.5 An investment income target of £93k has been set for 2016/17.

5. REVENUE BALANCES

5.1 Revenue Balances

The revenue balances brought forward at 1st April 2016 were £4.160m.

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

Appendix 1 – Strategic Purposes

9. BACKGROUND PAPERS

Available from Financial Services

AUTHORS OF REPORT

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