

BUDGET AND PERFORMANCE PANEL

Corporate Financial Monitoring 2017/18 – Quarter 3

06 February 2018

Report of the Chief Officer (Resources)

PURPOSE OF REPORT			
To provide an overview of the Council's financial position for Quarter 3 of the 2017/18 monitoring cycle, and the supporting actions underway.			
Key Decision	<input type="checkbox"/>	Non-Key Decision	<input checked="" type="checkbox"/> Referral from Cabinet Member
Date of notice of forthcoming key decision		N/A	
This report is public.			

OFFICER RECOMMENDATIONS:

- (1) That Budget and Performance Panel considers the report and attached appendices, making any comment and recommendations considered necessary.

1. Overview

- 1.1. The corporate financial monitoring report for Quarter 3 is attached at **Appendix A**. Note that the monitoring is against the revised budget for the purposes of this update. The headline projections are as follows:
- When compared with the General Fund revised net revenue budget to be considered by Council on 31 January (which provided for a net overspending of £222K), the quarter 3 position shows a net improvement of £48K, forecast to increase to £79K by the year end. If secured, this would bring the overall net overspending for the year down from £222K to £143K.
 - The Housing Revenue Account is currently in line with the forecast net overspending of £221K for the year.
- 1.2. In terms of the General Fund projected net underspending for the year, the key variances relate to employee savings of £50K and additional income of £29K from car parking and Planning fees. The latter were increased by 20% by Government in January.
- 1.3. In support of corporate financial monitoring, the latest Treasury Management update report is included at **Appendix B**.

2. Performance Monitoring

In terms of performance monitoring details are contained in a separate report elsewhere on this agenda.

RELATIONSHIP TO POLICY FRAMEWORK

This report is in support of the delivery of the Council's overall policy framework, and more specifically its Corporate Plan.

CONCLUSION OF IMPACT ASSESSMENT

(including Health & Safety, Equality & Diversity, Human Rights, Community Safety, HR, Sustainability and Rural Proofing)

None directly arising from this report. Any additional implications linked to or arising from the various financial matters raised will be addressed in taking any relevant actions forward.

LEGAL IMPLICATIONS

None directly arising from this report. Any additional implications linked to or arising from the various financial matters raised will be addressed in taking any relevant actions forward.

FINANCIAL IMPLICATIONS

As set out in the attached.

OTHER RESOURCE IMPLICATIONS

Human Resources / Information Services / Property / Open Spaces:

References and any related implications are contained within the report and related appendices.

SECTION 151 OFFICER'S COMMENTS

This report is in the name of the s151 Officer, albeit in her capacity as Chief Officer (Resources).

DEPUTY MONITORING OFFICER'S COMMENTS

The Deputy Monitoring Officer has been consulted and has no further comments.

BACKGROUND PAPERS

None.

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