

**EXECUTIVE  
COMMITTEE**

11 March 2014

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**FINANCE MONITORING REPORT 2013/14 - APRIL – DECEMBER  
(QUARTER 3)**

Relevant Portfolio Holder	Councillor John Fisher, Portfolio Holder for Corporate Management.
Portfolio Holder Consulted	Yes
Relevant Head of Service	Jayne Pickering
Wards Affected	All Wards
Ward Councillor Consulted	N/A
Non Key Decision	

**1. SUMMARY OF PROPOSALS**

This report details the Council's financial position for the period April to December 2013 (Quarter 3 – 2013/14).

**2. RECOMMENDATIONS**

**The Executive Committee is asked RESOLVE that**

- 1) the current financial position on Revenue and Capital, as detailed in the report, be noted; and**
- 2) identified savings be used to offset the savings requirement that has not been fully identified, where available in discussion with Heads of Service**

**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. This report now includes additional information in relation to the current position for each department to enable members to have a more detailed consideration of the financial projections for the Council.

**Financial Implications**

- 3.2 The Council set a balanced budget in February 2013 for the financial year 2013/14. Within the budget were included savings of £550K which were not fully identified. These included savings relating to Shared Services, Transformation, and general vacancies within the Council.

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3.3 It is estimated that all the unidentified savings will be realised by the end of the financial year.

**Revenue Budget summary Quarter 3 (April – December) 2013/14 – Overall Council**

3.4 The current financial position for services delivered within the Borough is detailed in the table below.

3.5 Internal recharges have not been included in these figures to allow comparison for each service area.

<b>Service Head</b>	<b>Budget 2013/14 £'000 (a)</b>	<b>Budget April - Dec £'000 (b)</b>	<b>Actual Spend April – Dec £'000 (c)</b>	<b>Variance to date April – Dec £'000 (c-b=d)</b>	<b>Projected Outturn 2013-14 £'000 (e)</b>	<b>Variance 2013-14 £'000 (e-a=f)</b>
<b>Environmental Services</b>	3,241	2,573	2,351	-222	2,981	-260
<b>Community Services</b>	2,273	1,394	1,411	17	2,282	9
<b>Regulatory Services</b>	571	413	399	-13	556	-15
<b>Leisure &amp; Cultural Services</b>	3,360	2,499	2,469	-30	3,323	-36
<b>Planning &amp; Regeneration</b>	1,785	1,177	1,206	29	1,820	35
<b>Customer Access &amp; Financial Support</b>	2,815	1,697	1,666	-31	2,784	-31
<b>Financial Services</b>	2,257	1,729	1,735	6	2,358	101
<b>Legal, Equalities &amp; Democratic Services</b>	892	622	585	-37	861	-31
<b>Business Transformation</b>	1,757	1,336	1,169	-167	1,593	-164
<b>Head of Housing Services (GF)</b>	975	733	728	-5	970	-5
<b>Corporate Services</b>	903	740	686	-54	753	-150

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<b>SERVICE TOTAL</b>	<b>20,830</b>	<b>14,911</b>	<b>14,400</b>	<b>-511</b>	<b>20,281</b>	<b>-547</b>
<b>Savings to be found</b>	<b>-550</b>	<b>-413</b>	<b>-</b>	<b>413</b>		<b>550</b>
<b>Total for Quarter &amp; Projected</b>	<b>20,280</b>	<b>14,499</b>	<b>14,400</b>	<b>-99</b>	<b>20,281</b>	<b>3</b>

**Capital Budget summary Quarter 3 (April - December) 2013 /14 – Overall Council**

<b>Department</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Budget April – Dec £'000</b>	<b>Actual spend April – Dec £'000</b>	<b>Variance to date April – Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Environmental Services</b>	4,199	3,157	2,019	-1,138	3,284	-915
<b>Community Services</b>	878	878	235	-643	878	0
<b>Regulatory Services</b>	121	9	9	0	60	-61
<b>Leisure &amp; Cultural Services</b>	443	45	46	1	100	-343
<b>Planning and Regeneration</b>	55	55	0	-55	55	0
<b>Financial Services</b>	35	26	28	2	35	0
<b>Property Services</b>	370	223	69	-154	370	0
<b>Business Transformation</b>	9	7	0	-7	0	-9
<b>TOTAL</b>	<b>6,110</b>	<b>4,400</b>	<b>2,406</b>	<b>-1,994</b>	<b>4,782</b>	<b>-1,328</b>

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<b>Environmental Services</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

<b>Service Head</b>	<b>Revised Budget 2013 /14  £'000</b>	<b>Profiled Budget April - Dec  £'000</b>	<b>Actual Spend April - Sep  £'000</b>	<b>Variance to date April - Dec  £'000</b>	<b>Projected Outturn 2013/14  £'000</b>	<b>Projected Variance 2013/14  £'000</b>
<b>Bereavement Services</b>	-284	-154	-155	-1	-286	-2
<b>Cleansing</b>	830	636	629	-7	819	-11
<b>Climate Change</b>	17	12	10	-3	12	-5
<b>Environment al services Management</b>	677	509	512	3	678	1
<b>Highways &amp; Drainage (inc civil parking)</b>	585	442	439	-2	559	-26
<b>Landscape &amp; Grounds Maintenance</b>	-4	29	24	-6	-11	-7
<b>Manager supplies &amp; Transport</b>	-112	-103	-102	1	-110	2
<b>Waste Management - Refuse &amp; Recycling</b>	1,323	993	994	1	1322	-2
<b>Waste Management Policy</b>	6	4	0	-4	0	-6
<b>Allocation of unidentified savings</b>	204	204	0	-204	0	-204
<b>TOTAL</b>	<b>3,241</b>	<b>2,573</b>	<b>2,351</b>	<b>-222</b>	<b>2,981</b>	<b>-260</b>

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**Financial Commentary:**

- At quarter 2, projected end of year savings were identified of £204k due to vacant post savings and reductions in contract prices.
- Officers have restricted spend within their service areas in quarter 3 to achieve an additional £18k saving.
- North Worcestershire Waste Management have reported that there will be a £20k saving on drainage works within the Land Drainage shared service.

**Capital Budget summary**

<b>Service</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Budget April - Dec £'000</b>	<b>Actual Spend April – Dec £'000</b>	<b>Variance to date April – Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Crematorium Enhancement</b>	1,058	794	880	86	1,058	0
<b>Crematorium Extension</b>	35	26	24	-2	35	0
<b>Crossgate Depot Imps 2010</b>	30	22	10	-12	30	0
<b>Solar Panels</b>	35	35	31	-4	31	-4
<b>Estate Enhancements</b>	681	510	461	-49	681	0
<b>Footpath Improvements</b>	20	15	18	3	20	0
<b>Foxlydiate Crescent Lighting</b>	25	19	0	-19	0	-25
<b>Improved Parking Scheme</b>	250	188	187	-1	250	0
<b>Land Drainage schemes</b>	222	166	15	-151	222	0
<b>Landscape Improvement Programme</b>	200	150	125	-25	200	0
<b>Recycling Project</b>	67	50	12	-38	67	0

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<b>Town Centre Landscape Scheme</b>	450	337	16	-321	450	0
<b>Vehicle replacement programme</b>	1,101	826	240	-586	240	-861
<b>Woodland Schemes</b>	25	19	0	-19	0	-25
<b>TOTAL</b>	<b>4,199</b>	<b>3,157</b>	<b>2,019</b>	<b>-1,138</b>	<b>3,284</b>	<b>-915</b>

**Financial Commentary:**

- The majority of the work has taken place for the Crematorium Enhancement and extension. Officers request that any remaining budget be moved into 2014/15 to carry out further remedial works
- Vehicle replacement programme - due to re-scheduling of vehicle procurement, £861k to be moved to 2014/15 as most of the expenditure will take place after April.
- Solar Panels – scheme is now complete with a saving of £4k
- Estate Enhancement work continues – any balance at year end is requested to be moved to 2014/15
- Land Drainage Schemes – Wyre Forest/NWWM at part of their service level agreement oversee the Land Drainage capital schemes – most works will be completed by 31/3/14. NWWM will inform of any potential savings nearer to year end.
- Woodland Schemes – Officers have asked for the budget to be moved into 2014/15 to carry out works in Oakenshaw Woods

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<b>Community Services</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

<b>Service Head</b>	<b>Revised Budget 2013 /14  £'000</b>	<b>Profiled Budget April - Dec  £'000</b>	<b>Actual Spend April – Dec  £'000</b>	<b>Variance to date April - Dec  £'000</b>	<b>Projected Outturn 2013/14  £'000</b>	<b>Projected Variance 2013/14  £'000</b>
<b>Community Services</b>	1,879	1,115	1,164	48	1,926	47
<b>Control Centre Manager</b>	344	235	204	-31	310	-34
<b>Care &amp; Repair</b>	50	43	43	0	46	-4
<b>TOTAL</b>	<b>2,273</b>	<b>1,394</b>	<b>1,411</b>	<b>17</b>	<b>2,282</b>	<b>9</b>

**Financial Commentary:**

- The reduction in projected over spend from quarter 2, is due to the introduction of essential spend only on supplies and services.

**Capital Budget summary**

<b>Service</b>	<b>Revised Budget 2013/14  £'000</b>	<b>Budget April – Dec  £'000</b>	<b>Actual Spend April – Dec  £'000</b>	<b>Variance to date April – Dec  £'000</b>	<b>Projected Outturn 2013/14  £'000</b>	<b>Projected Variance 2013/14  £'000</b>
<b>Disabled Facilities Grant</b>	575	575	195	-380	575	0
<b>Energy &amp; Efficiency Installs</b>	94	94	0	-94	94	0

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<b>HMO Grants</b>	20	20	7	-13	20	0
<b>Home Repairs Assistance</b>	150	150	21	-129	150	0
<b>Housing Needs Assessment</b>	4	4	0	-4	4	0
<b>Strat Hsg Research &amp; Dev</b>	10	10	0	-10	10	0
<b>Warmer Worcs Insul Scheme (£40k)</b>	25	25	12	-13	25	0
<b>TOTAL</b>	<b>878</b>	<b>878</b>	<b>235</b>	<b>-643</b>	<b>878</b>	<b>0</b>

**Financial Commentary:**

- There has been a reduction in new applications for Disabled Facilities Grants, however the authority has approved grants to the value of £150k, work is in progress.



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<b>Regulatory Services</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary Quarter 3 (April – December) 2013 /14 –  
Regulatory Client**

<b>Service Head</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Profiled Budget April - Dec £'000</b>	<b>Actual Spend April - Dec £'000</b>	<b>Variance to date April - Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Environmental Health</b>	586	438	435	-3	583	-3
<b>Licensing</b>	-177	-149	-151	-2	-181	-4
<b>Support Charges</b>	153	115	115	0	153	0
<b>Allocation of unidentified savings</b>	8	8	0	-8	0	-8
<b>TOTAL</b>	<b>570</b>	<b>412</b>	<b>399</b>	<b>-13</b>	<b>555</b>	<b>-15</b>
<b>Financial Commentary:</b>						
<ul style="list-style-type: none"> <li>No significant variances</li> </ul>						

**Capital Budget summary**

<b>Service</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Budget April – Dec £'000</b>	<b>Actual Spend April – Dec £'000</b>	<b>Variance to date April – Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Worcestershire Enhanced Two Tier Programme (WETT)</b>	121	9	9	0	60	-61
<b>TOTAL</b>	<b>121</b>	<b>9</b>	<b>9</b>	<b>0</b>	<b>60</b>	<b>-61</b>
<b>Financial Commentary:</b>						
<ul style="list-style-type: none"> <li>The expenditure is jointly funded by all partners in accordance with the business case. The budget for 13/14 is £503k, RBC share at 11.31% £56k.</li> </ul>						

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<b>Leisure and Cultural Services</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

Service Head	Revised Budget 2013 /14  £'000	Profiled Budget April - Dec  £'000	Actual Spend April - Dec  £'000	Variance to date April - Dec  £'000	Projected Outturn 2013/14  £'000	Projected Variance 2013/14  £'000
<b>Business Development</b>	149	106	100	-6	141	-8
<b>Cultural Services</b>	969	698	703	5	974	5
<b>Leisure &amp; Cultural Manage.</b>	149	111	112	1	149	0
<b>Parks &amp; Open Spaces</b>	1,182	879	879	0	1,178	-4
<b>Sports Services</b>	880	674	676	2	882	2
<b>Allocation of unidentified savings</b>	32	32	0	-32	0	-32
<b>TOTAL</b>	<b>3,361</b>	<b>2,500</b>	<b>2,470</b>	<b>-30</b>	<b>3,324</b>	<b>-37</b>

**Financial Commentary:**

- The projected underspend within Business Development is due to the following reasons:
  - Income from roundabouts sponsorship has exceeded the budget.
  - The Christmas Lights have been procured at a lower price and installed by existing staff rather than contractors.
  
- The overspend within Cultural Services is due to unforeseen repairs & maintenance costs to bring Matchborough East Community Centre up to standard before it was leased to an external provider.
  
- The projected underspend within Parks & Open Spaces is from the Play Area maintenance budget, as existing Section 106 receipts have been utilised.

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- The projected overspend within Sports Services is due to ongoing security costs at Hewell Road prior to its disposal.

**Capital Budget summary**

<b>Service</b>	<b>Revised Budget 2013 /14  £'000</b>	<b>Budget April – Dec  £'000</b>	<b>Actual Spend April – Dec £'000</b>	<b>Variance to date April – Dec £'000</b>	<b>Projecte d Outturn 2013/14  £'000</b>	<b>Projecte d Variance 2013/14  £'000</b>
<b>Abbey Stadium</b>	350	4	4	0	4	-346
<b>Hewell Rd Pool Works</b>	0	0	1	1	1	1
<b>Kingsley Sports Centre</b>	37	37	37	0	37	0
<b>Greenlands Pub Open Space</b>	8	0	0	0	8	0
<b>South Street S106 Fund</b>	48	4	4	0	50	2
<b>TOTAL</b>	<b>443</b>	<b>45</b>	<b>46</b>	<b>1</b>	<b>100</b>	<b>-343</b>

**Financial Commentary:**

- At this point Officers are waiting to settle the final account for the Abbey Stadium but it is likely that it will not be paid until the next financial year. Therefore, it is requested that the budget is carried forward into 2014/15.

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Planning and Regeneration	Quarter 3 (April - December) 2013 /14
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**Revenue Budget summary**

Service Head	Revised Budget 2013 /14  £'000	Profiled Budget April - Dec £'000	Actual Spend April - Dec £'000	Variance to date April - Dec £'000	Projected Outturn 2013/14  £'000	Projected Variance 2013/14  £'000
<b>Building Control</b>	230	173	209	36	256	26
<b>Development Management</b>	165	123	132	9	197	32
<b>Economic Development</b>	255	74	72	-2	262	7
<b>Planning Policy</b>	1135	807	793	-14	1105	-30
<b>TOTAL</b>	<b>1,785</b>	<b>1,177</b>	<b>1,206</b>	<b>29</b>	<b>1,820</b>	<b>35</b>
<b>Financial Commentary:</b> <ul style="list-style-type: none"><li>• A building hiatus within the Redditch Borough has resulted in a reduction of Planning Applications and consequently Building Controls services affecting the income achievable.</li></ul>						

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**Capital Budget summary**

<b>Service</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Budget April – Dec £'000</b>	<b>Actual Spend April – Dec £'000</b>	<b>Variance to date April – Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Town Centre Development</b>	55	55	0	-55	55	0
<b>TOTAL</b>	<b>55</b>	<b>55</b>	<b>0</b>	<b>-55</b>	<b>55</b>	<b>0</b>
<b>Financial Commentary:</b> <ul style="list-style-type: none"><li>• Funding from Section 106 to finance Town Centre Development.</li></ul>						

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<b>Customer Access &amp; Financial Support</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

<b>Service Head</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Profiled Budget April - Dec £'000</b>	<b>Actual Spend April - Dec £'000</b>	<b>Variance to date April - Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Asset &amp; Property Management</b>	1,006	861	885	24	1,053	47
<b>Customer Services</b>	467	357	357	0	473	6
<b>Revenues &amp; Benefits</b>	1,230	367	425	58	1,258	28
<b>Allocation of unidentified savings</b>	112	112	0	-112	0	-112
<b>TOTAL</b>	<b>2,815</b>	<b>1,697</b>	<b>1,666</b>	<b>-31</b>	<b>2,784</b>	<b>-31</b>

**Financial Commentary**

- The variance for Asset & Property Management is mainly attributable to a reduction in rent income (£29,000) and NNDR on Threadneedle House (£15,000).
- The variance for Customer Services is mostly attributable to the extension on the Cash Receipting system.
- There is a financial risk associated with the benefit subsidy return as this cannot be calculated until the end of the financial year due to uncertainty around benefit demand.

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**Capital Budget summary**

<b>Service</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Budget April – Dec £'000</b>	<b>Actual Spend April – Dec £'000</b>	<b>Variance to date April – Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>GF Asbestos</b>	49	36	3	-33	49	0
<b>Public Building</b>	250	187	66	-121	250	0
<b>Small Area Improvements</b>	46	0	0	0	46	0
<b>Energy Management</b>	25	0	0	0	25	0
<b>TOTAL</b>	<b>370</b>	<b>223</b>	<b>69</b>	<b>-154</b>	<b>370</b>	<b>0</b>
<b>Financial Commentary:</b> <ul style="list-style-type: none"><li>Asbestos and Public Building spend are awaiting recharges from WCC and will be on budget.</li></ul>						

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<b>Financial Services</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

Service Head	Revised Budget 2013 /14 £'000	Profiled Budget April – Dec £'000	Actual Spend April - Dec £'000	Variance to date April - Dec £'000	Projected Outturn 2013/14 £'000	Projected Variance 2013/14 £'000
<b>Financial Services and Procurement</b>	990	884	890	6	1,091	101
<b>Corporate Management and Audit</b>	1,267	845	845	0	1,267	0
<b>TOTAL</b>	<b>2,257</b>	<b>1729</b>	<b>1,735</b>	<b>6</b>	<b>2,358</b>	<b>101</b>

**Financial Commentary:**

- Overspend on Financial Services are severance costs following the recent Head of Service Restructure.

**Capital Budget summary**

Service	Revised Budget 2013 /14 £'000	Budget April – Dec £'000	Actual Spend April – Dec £'000	Variance to date April – Dec £'000	Projected Outturn 2013/14 £'000	Projected Variance 2013/14 £'000
<b>Income Replacement System</b>	35	26	28	2	35	0
<b>TOTAL</b>	<b>35</b>	<b>26</b>	<b>28</b>	<b>2</b>	<b>35</b>	<b>0</b>

**Financial Commentary:**

- No significant variance.



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<b>Legal, Equalities and Democratic Services</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

<b>Service Head</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Profiled Budget April – Dec £'000</b>	<b>Actual Spend April - Dec £'000</b>	<b>Variance to date April - Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Democratic Services &amp; Member Support</b>	351	253	344	91	356	4
<b>Elections &amp; Electoral Services</b>	174	124	296	172	174	0
<b>Legal Advice &amp; Services</b>	335	242	240	-1	331	-3
<b>Allocation of unidentified savings</b>	32	32	0	-32	0	-32
<b>TOTAL</b>	<b>887</b>	<b>651</b>	<b>880</b>	<b>229</b>	<b>861</b>	<b>-31</b>

**Financial Commentary:**

- The variances within Legal, Equalities & Democratic Services are predominantly due to the redundancy costs following the service review earlier in the year.

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<b>Business Transformation</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

<b>Service Head</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Profiled Budget April - Dec £'000</b>	<b>Actual Spend April - Dec £'000</b>	<b>Variance to date April - Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Corporate Strategy</b>	85	64	63	-1	84	-1
<b>Business Transformation</b>	833	570	568	-1	830	-3
<b>Human Resources</b>	502	358	334	-25	483	-19
<b>IT Services</b>	196	203	204	1	196	0
<b>Allocation of unidentified savings</b>	141	141	0	-141	0	-141
<b>TOTAL</b>	<b>1,757</b>	<b>1,336</b>	<b>1,169</b>	<b>-167</b>	<b>1,593</b>	<b>-164</b>

**Financial Commentary:**

- At Quarter 2 savings were identified within IT services and Business Transformation due to vacancies in the departments.
- In Corporate strategy a small saving has been identified within the Equalities budget.
- A further saving has been identified in the Business Transformation budget for the cost of internet services

REDDITCH BOROUGH COUNCIL

# EXECUTIVE COMMITTEE

11 March 2014

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## Capital Budget summary

Service Head	Revised Budget 2013 /14 £'000	Profiled Budget April - Dec £'000	Actual Spend April - Dec £'000	Variance to date April - Dec £'000	Projected Outturn 2013/14 £'000	Projected Variance 2013/14 £'000
Members IT Facilities	9	7	0	-7	0	-9
<b>TOTAL</b>	<b>9</b>	<b>7</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>-9</b>
<b>Financial Commentary:</b> <ul style="list-style-type: none"><li>• Currently no expenditure to date on this project.</li></ul>						

<b>Housing Services (General Fund)</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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## Revenue Budget summary

Service Head	Revised Budget 2013 /14 £'000	Profiled Budget April - Dec £'000	Actual Spend April - Dec £'000	Variance to date April - Dec £'000	Projected Outturn 2013/14 £'000	Projected Variance 2013/14 £'000
Housing general fund	970	728	728	0	970	0
Allocation of unidentified savings	5	5	0	-5	0	-5
<b>TOTAL</b>	<b>975</b>	<b>733</b>	<b>728</b>	<b>-5</b>	<b>970</b>	<b>-5</b>
<b>Financial Commentary:</b> <ul style="list-style-type: none"><li>• No significant variances</li></ul>						

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<b>Corporate Services</b>	<b>Quarter 3 (April - December) 2013 /14</b>
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**Revenue Budget summary**

<b>Service Head</b>	<b>Revised Budget 2013 /14 £'000</b>	<b>Profiled Budget April - Dec £'000</b>	<b>Actual Spend April - Dec £'000</b>	<b>Variance to date April - Dec £'000</b>	<b>Projected Outturn 2013/14 £'000</b>	<b>Projected Variance 2013/14 £'000</b>
<b>Corporate Admin / Central Post / Printing</b>	843	680	686	6	848	5
<b>Allocation of unidentified savings</b>	60	60	0	-60	-95	-155
<b>TOTAL</b>	<b>903</b>	<b>740</b>	<b>686</b>	<b>-54</b>	<b>753</b>	<b>-150</b>
<b>Financial Commentary:</b>						
<ul style="list-style-type: none"> <li>Savings made from Shared Services and a vacant Directors post. Further savings to be allocated across the departments in quarter 4.</li> </ul>						

**Treasury Management**

3.21 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.

**Credit Risk**

3.22 Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to the Council's customers. Credit risk is minimised by use of a specified list of investment counterparty criteria

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and by limiting the amount invested with each institution. 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.

- 3.23 At 31st December 2013, short-term investments comprise:

	31 <sup>th</sup> December 2013 £000
Deposits with Banks/Building Societies	1,400

**Income from investments**

- 3.24 An investment income target of £25k has been set for 2013/14 using a projected rate of return of 0.75% - 1.50%. During the past financial year, bank base rates have remained at 0.50% and current indications are projecting minimal upward movement for the short-term.
- 3.25 In the 6 months to 31<sup>st</sup> December, the Council earned income from investments of £7k. The Council is not likely to achieve the budgeted income due to a reduction in the rate now provided by the call account. It is probable that the £10k shortfall will be negated by the fall in borrowing costs.

**General Fund Balances**

- 3.26 The General Fund Balance as at the 31st March 2013 is £1m; a balanced budget was set in February 2013, should the unidentified savings not be achieved during the year or any unexpected expenditure occur this would be funded from Balances.

**Legal Implications**

- 3.27 No Legal implications have been identified.

**Service/Operational Implications**

- 3.28 Sound performance management and data quality are keys to achieving improved scores in the use of resources judgement. This performance report supports that aim.

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**Customer / Equalities and Diversity Implications**

3.29 Performance Improvement is a Council objective.

**4. RISK MANAGEMENT**

Risk considerations are covered within the report.

**5. APPENDICES**

None

**6. BACKGROUND PAPERS**

None.

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