

**Finance Monitoring Quarter 1 15/16**

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

**1. SUMMARY OF PROPOSALS**

This report details the Council's final financial position for both General Fund Revenue for the period April – June 2015 (Quarter 1 2015/16)

**2. RECOMMENDATIONS**

**The Executive Committee is asked to RESOLVE**

- 2.1 That Executive Committee note the current financial position on Revenue 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. This following summary shows the financial position for revenue funding for the period April – June 2015. A projected position to the end of the financial year 2015/16 will be reported as part of the quarter 2, April – September report.
- 3.2 The Appendix (1) shows the breakdown of the Strategic Purposes to detail the services that have been included in each Purpose. The aim is to demonstrate the individual services that link to the overall Strategic position.

# EXECUTIVE COMMITTEE

8<sup>th</sup> September 2015

<p><b>Revenue Budget Summary – Overall Council Financial Year 2015/16</b></p>
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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	4,111	1,130	1,128	-2
Help me run a successful business	-26	-17	-32	-15
Help me be financially independent	405	193	191	-2
Help me to live my life independently	377	-107	-75	32
Help me find somewhere to live in my locality	1,021	262	247	-15
Provide Good things for me to see, do and visit	2,043	744	745	1
Enable others to work/do what they need to do (to meet their purpose)	6,588	1,719	1,745	26
<b>Totals</b>	<b>14,521</b>	<b>3,924</b>	<b>3,949</b>	<b>25</b>

**Financial Commentary:**

There are few variances within the first quarter on the financial year 2015/16. There some small underspends which are mainly from salary vacancies. There is, however, a shortfall in income within the strategic purpose 'help me to live my life independently' which is a result from a reduced number of lifeline users. Under the enabling strategic purpose there are efficiency savings to be met.

**Treasury Management**

- 3.4 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**

- 3.5 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 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.
- 3.6 At 30<sup>th</sup> June 2015, there were no short-term investments held by the Council.

**Income from investments**

- 3.7 An investment income target of £25k has been set for 2015/16 using a projected rate of return of 0.25 %.

**General Fund Balances**

- 3.8 The General Fund Balance as at the 31<sup>th</sup> March 2015 is £1.985m subject to audit; a balanced budget was set in February 2015 to include identified savings which have been built into individual budget allocations.

**Legal Implications**

- 3.9 No Legal implications have been identified.

**Service/Operational Implications**

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

**Customer / Equalities and Diversity Implications**

- 3.11 Performance Improvement is a Council objective.

## **EXECUTIVE COMMITTEE**

8<sup>th</sup> September 2015

### **4. RISK MANAGEMENT**

Risk considerations are covered within the report.

### **5. APPENDICES**

Appendix 1 – Strategic purposes financial position April – June 2015

### **6. BACKGROUND PAPERS**

None.

### **AUTHOR OF REPORT**

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