



Public Session

Report Reference Number: S/17/14

Agenda Item No: 6

To: Overview and Scrutiny Committee
Date: 22 March 2018
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Title: Financial Results and Budget Exceptions Report to 31 December 2017

Summary:

At the end of quarter 3, the full year forecast for the General Fund shows an estimated surplus of (£304k) ((£146k) quarter 2) and the HRA an estimated surplus of (£453k) ((£378k) quarter 2) against the approved budget. The main drivers of these variances are set out in Appendix A.

Planned savings for the year have already been achieved in the HRA. A number of General Fund savings have also been achieved in Q3, but there is still a further £34k of savings to be achieved in the remaining part of the year. Details of the planned savings and their status can be found in Appendix B.

The capital programme is currently forecasting an underspend of £2.599m, £0.486m on the General Fund programme and £2.113m on the HRA programme. Headlines can be found in the report below with a more detailed analysis in Appendix C.

Programme for Growth 3 was established as part of the budget setting process last year. Across all programmes including salaries an in-year underspend of (£1.8m) due to timing on P4G schemes is anticipated, there is a corresponding reduction in reserve contributions for this. This money is still committed to be spent in full in future years. A summary of progress is set out in Appendix D.

The full financial results and budget exceptions reports considered by the Executive on 1 February 2018 are attached to this report at Appendices 1 and 2.

Recommendation:

Scrutiny Committee is asked to note the contents of the report and make any comments on the Council's financial results and budget exceptions.

Reasons for recommendation

The Committee is asked to consider the information as set out in the report as part of their role in reviewing and scrutinising the performance of the Council in relation to its policy objectives, performance targets and/or particular service areas. The financial information contained in the report enables the Council to monitor its financial and budgetary position and to ensure that budget exceptions are brought to the attention of Councillors.

1. Introduction and background

- 1.1 Please see section 1 of the report considered by the Executive on 1 February 2018 attached to this report at Appendix 1.

2 The Report

- 2.1 Please see section 2 of the report considered by the Executive on 1 February 2018 attached to this report at Appendix 1.

3 Legal/Financial Controls and other Policy matters

- 3.1 Please see section 3 of the report considered by the Executive on 1 February 2018 attached at Appendix 1 to this report.

4. Conclusion

- 4.1 The Scrutiny Committee discharges the Council's statutory overview and scrutiny functions and as such has responsibility for reviewing the Council's performance; the Committee's comments and observations on financial results and budget exceptions are welcomed.

5. Background Documents

None.

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Appendices

Appendix 1 - Report to the Executive 1 February 2018
Appendix 2 – Appendices A to D of the Executive report