

RESOURCES AND SERVICES OVERVIEW AND SCRUTINY COMMITTEE

29 JULY 2019

REPORT OF THE DEPUTY CHIEF EXECUTIVE

A.1 FINANCIAL OUTTURN 2018/19 AND ALLOCATION OF THE GENERAL FUND VARIANCE FOR THE YEAR

_(Report prepared by Richard Barrett)

PURPOSE OF THE REPORT

To provide an overview of the Council's financial outturn for the year 2018/19 and the allocation of the associated General Fund Variance for the year.

BACKGROUND

On 31 May 2019 the Leader considered the Financial Outturn 2018/19 and made the following decision:-

That the Leader of the Council, on behalf of the Finance and Corporate Resources Portfolio Holder:

- (a) notes the financial outturn position for 2018/19 as set out in this report and appendices;*
- (b) approves the financing of General Fund capital expenditure for 2018/19 as detailed in Appendix D;*
- (c) approves the movement in uncommitted and earmarked General Fund reserves for 2018/19 set out in Appendix E;*
- (d) approves the qualifying carry forwards totalling £18.716m (£9.762m Revenue and £8.954m Capital) as set out in Appendix K;*
- (d) agrees that all other carry forwards totalling £0.790m requested by services be transferred to the relevant earmarked reserve pending consideration by Cabinet at its July 2019 meeting;*
- (e) approves, subject to the above, that the overall General Fund Outturn Variance for the year of £0.843m be transferred to the Revenue Commitments reserve until Cabinet formally considers the allocation of this funding at its July 2019 meeting;*
- (f) approves in respect of the HRA the movement on HRA balances for 2018/19 including any commitments set out within Appendices H and I along with recharges to the HRA from the General fund of £2.429m for the year and the financing of the HRA capital expenditure set out in Appendix I; and*
- (g) approves that the Council's Section 151 Officer, in consultation with the Finance and Corporate Resources Portfolio Holder, be authorised to adjust the outturn position for 2018/19 along with any corresponding adjustment to earmarked reserves as a direct result of any recommendations made by the Council's External Auditor during the course of their audit activities relating to the Council's 2018/19 accounts.*

On 19 July 2019, Cabinet considered the Outturn 2018/19 and the Proposed Allocation of the General Fund Variance for the Year and made the following decision:-

That Cabinet:

- (a) agrees that of the total of £0.790m requested by services, £0.475m can be retained by them via the associated carry forward requests as set out in Appendix A.*
- (d) approves the allocation of the General Fund Variance for the year of £1.158m as set out in Table 1 of this report, of which £0.150m be allocated to a climate emergency budget.*

The two officer reports submitted to the Leader and Cabinet referred to above are attached as appendices for the Committee's consideration.

RECOMMENDATION

That the Resources and Services Overview and Scrutiny Committee considers the Financial Outturn 2018/19 and Allocation of the General Fund Variance for the Year and determines whether it has any recommendations it wishes to put forward to the relevant Portfolio Holder or Cabinet.

APPENDICES

Appendix A – Financial Outturn 2018/19 considered by the Leader on 31 May 2019

Appendix B – Outturn 2018/19 and the Proposed Allocation of the General Fund Variance for the Year considered by Cabinet on 19 July 2019