

RESOURCES AND SERVICES OVERVIEW AND SCRUTINY COMMITTEE

25 JUNE 2018

REPORT OF THE DEPUTY CHIEF EXECUTIVE

A.1 CORPORATE BUDGET MONITORING – FINANCIAL OUTTURN 2017/18 (Report prepared by Richard Barrett)

PURPOSE OF THE REPORT

To provide an overview of the Council's financial outturn for the year 2017/18.

BACKGROUND

On 18 May 2018 the Finance and Corporate Resources Portfolio Holder considered the Financial Outturn 2017/18 and made the following decision:-

“That the Finance and Resources Portfolio Holder:-

- (a) notes the financial outturn position for 2017/2018, as set out in the accompanying report and appendices;*
- (b) approves the financing of General Fund capital expenditure for 2017/1, as detailed in in Appendix D of the accompanying report;*
- (c) approves the movement in uncommitted and earmarked General Fund reserves for 2017/18, as set out in Appendix E of the accompanying report;*
- (d) agrees that carry forwards and commitments totalling £22.186m (£9.936m Revenue and £12.250m Capital) requested by services be transferred to the relevant earmarked reserve pending consideration by Cabinet at its July 2018 meeting;*
- (e) subject to the above, approves that the overall General Fund Outturn Variance for the year of £1.263m be transferred to the Revenue Commitments reserve until Cabinet formally considers the allocation of this funding at its July 2018 meeting;*
- (f) in respect of the HRA, approves the movement on HRA balances for 2017/18 including any commitments set out within Appendices H an I of the accompanying report along with recharges to the HRA from the General Fund of £2.145m for the year and the financing of the HRA capital expenditure, as set out in Appendix I of the accompanying report; and*
- (g) delegates authority to the Council's Section 151 Officer, in consultation with the Finance and Corporate Resources Portfolio Holder, to adjust the outturn position for 2017/18 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 2017/18 accounts.”*

The Officer's report and appendices submitted to the Portfolio Holder and referred to above are attached as **Appendix A** for the Committee's consideration.

RECOMMENDATION

That the Resources and Services Overview and Scrutiny Committee considers the Financial Outturn 2017/18 and determines whether it has any recommendations it wishes to put forward to the relevant Portfolio Holder or Cabinet.