

CABINET

17 February 2015

FINANCIAL MANAGEMENT REPORT 2014/15 QUARTER 3

Report of the Director of Resources

| | | | |
|----------------|--|--|---------------|
| STRATEGIC AIM: | Delivering Council Services within our MTFP | | |
| KEY DECISION | YES | DATE ITEM FIRST APPEARED ON FORWARD PLAN | December 2014 |

1. PURPOSE OF THE REPORT

- 1.1 To inform Cabinet on how the Council is performing against its revenue and capital budgets and report a forecast year end outturn position as at the 31 December 2014. The detailed reported is presented as Appendix 1.

2. RECOMMENDATIONS

That Cabinet:

- 2.1 **approves the use of £19k from the Invest to Save earmarked reserve to fund redundancy costs following the Adult Learning Restructure and an Education Service medical retirement;**
- 2.2 **notes the proposed transfers to / from earmarked reserves as shown in the table at 1.6 of Appendix 1 (to be actioned at year end);**
- 2.3 **notes the Q3 revenue forecast position as reported at 1.2 (Appendix 1) and the capital forecast position as report at 2.1 (Appendix 1);**
- 2.4 **notes that the Council has received £25k of ring-fenced revenue grant for Helping People Home which will be used to fund a social worker post at Peterborough Hospital (see section 1.7); and**
- 2.5 **recommends to Council that should winter pressures funding be received (see section 1.7) that the Director for People be authorised to use this funding to meet the cost of increased activity. Should the funding not all be required in 2014/15, it is proposed that it is transferred to the Social Care Reserve to fund future activities.**

3. REASONS FOR THE RECOMMENDATIONS

- 3.1 To enable members to maintain sound financial management of the Council's operations.

4. BACKGROUND

- 4.1 The Finance Report in Appendix 1 sets out:

- the latest position on the Revenue and Capital budget;
- an explanation of the significant movements since Quarter 2; and
- an update on other matters including New Homes Bonus, Business Rates and the Sundry debt position.

4.2 The Finance Report includes the following Appendices:

- Appendix 1 Finance and Budget Monitoring Report
- Appendix 2A Peoples Directorate Q3 summary
- Appendix 2B Places Directorate Q3 summary
- Appendix 2C Resources Directorate Q3 summary
- Appendix 3 Budget reconciliation
- Appendix 4 Capital programme Q3 summary
- Appendix 5 Key movements in Directorate forecasts
- Appendix 6 Section 106 agreements
- Appendix 7 Transfers to/from earmarked reserves

5. RISK MANAGEMENT

| RISK | IMPACT | COMMENTS |
|------------------------|--------------|---|
| Time | Medium | It is essential that this information is reported to Cabinet on a timely basis. |
| Viability | Not relevant | |
| Finance | High | It is vital that Cabinet are advised regularly and in a timely manner of the position in relation to revenue and capital. |
| Profile | High | The financial position of the Council is high profile at the current time |
| Equality and Diversity | Low | Initial Equality Impact Assessment (EIA) completed. A full impact assessment is not required. |

Background Papers
Revenue Budget 2014/15
Capital programme 2014/15

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A Large Print or Braille Version of this Report is available upon request – Contact 01572 722577.