

Cherwell District Council
Budget Planning Committee

31 October 2017

Quarter 2 2017-18 – Revenue and Capital Budget Monitoring Report

Report of Chief Finance Officer

This report is public

Purpose of report

To summarise the Council's Revenue, Capital and Reserves position as at the end of Quarter Two of the financial year 2017-18 and projections for the full year.

1.0 Recommendations

- 1.1 To review the projected revenue, capital and reserves position at the end of September 2017 and make any comments to Executive.

2.0 Introduction

- 2.1 In line with good practice budget monitoring is undertaken on a monthly basis within the Council. The revenue and capital position is formulated in conjunction with the joint management team and formally to the Budget Planning Committee on a quarterly basis. This report will go to the Executive on 6 November 2017.
- 2.2 Revenue and capital expenditure in Quarter Two and the position on reserves have been subject to a detailed review by Officers.

3.0 Report Details

Projected Revenue Outturn 2017-18

- 3.1 Details of expenditure to the end of September and the projection to the year-end can be found at Appendix 1 (to follow).

Projected Capital Outturn 2017-18

- 3.2 Details of the Capital Programme and expenditure to the end of September are shown at Appendix 2 (to follow).

Reserves 2017-18

3.3 The current position on reserves is shown at Appendix 3 (to follow).

4.0 Conclusion and Reasons for Recommendations

4.1 It is recommended that the contents of this report are reviewed.

5.0 Consultation

Cllr Tony Ilott – Lead member
for Financial Management

Cllr Ilott is content with the report and supportive
of the recommendations contained within it.

6.0 Alternative Options and Reasons for Rejection

6.1 The following alternative options have been identified and rejected for the reasons as set out below:

Option 1: This report illustrates the Council's performance against the 2017-18 Financial Targets for Revenue and Capital and sets out the Council's position on Reserves. As this is a monitoring report, no further options have been considered. However, members may wish to request that officers provide additional information.

7.0 Implications

Financial and Resource Implications

7.1 These are contained in the body of the report. There are no direct costs or other direct financial implications arising from this report.

Comments checked by:

Sanjay Sharma, Interim Head of Finance, 01295 221564

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Legal Implications

7.2 There are no legal implications. Presentation of this report is in line with the CIPFA Code of Practice.

Comments checked by:

Richard Hawtin, Team Leader – Non-contentious, 01295 221695

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Risk management

- 7.3 The position to date highlights the relevance of maintaining a minimum level of reserves and budget contingency to absorb the financial impact of changes during the year. Any increase in risk will be escalated through the corporate risk register.

Comments checked by:

Louise Tustian, Team Leader – Strategic Intelligence and Insight, 01295 221786
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Equality and Diversity

- 7.4 Impact assessments were carried out in advance of setting the 2017-18 budget.

Comments checked by:

Caroline French, Corporate Policy Officer, 01295 221586
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8.0 Decision Information

Wards Affected

All

Links to Corporate Plan and Policy Framework

All

Lead Councillor

Councillor Tony Illott – Lead Member for Financial Management

Document Information

Appendix No	Title
1	Directorate Analysis Revenue Expenditure 2017-18 (to follow)
2	Directorate Analysis Capital Expenditure 2017-18 (to follow)
3	Reserves 2017-18 (to follow)

Background Papers	
None	
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