

QUARTERLY FINANCIAL DIGEST – APRIL TO JUNE 2015

1 Purpose

- 1.1 This report presents the Quarterly Financial Digest for the period 1 April to 30 June 2015.

2 Recommendations

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| 2.1 Members are requested to consider the Digest and its contents. |
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3 Supporting information

- 3.1 This report presents the financial digest covering the period from 1 April to 30 June 2015 for members' consideration. The financial digest has been circulated separately.
- 3.2 The Digest presents the current position after the first quarter point of the year together with the latest estimate of the expected outturn. At the end of the quarter there was no change to the predicted year-end position, which was for no contribution to or from balances.
- 3.3 The Council spent £331,857 less on the provision of services than allowed in the budget. The majority of the reduced spend related to salary savings, which will be reflected in the September Digest by way of new forecast figures.
- 3.4 There were a few areas that spent more than currently budgeted, one was in Accountancy where additional staffing costs were incurred on the implementation of the new finance system, TechOne, which went live on the 1st June.
- 3.5 Other areas included Building Control where the cost of hosting the Idox system has increased and the Chief Executive's section where preparatory work on Unitary status and consultancy costs around the Assessment Centre have been incurred.
- 3.6 The last area is the Play Services function which still continues to be funded by AVDC as negotiations continue with regards to its transfer to a third party provider.
- 3.7 As reported throughout last year, budget holders' are asked continually to review all of their areas and to reforecast their budgets both positively and negatively in order to have as accurate a year end position as possible for the September Digest.
- 3.8 As well as the revenue budget the digest, on page 13, also reports the level of reserves and provisions and any movements that have been made during the quarter. During this quarter there has been no movement in reserves and so the balance remains at £27.7m. As in most years reserve movements tend to be in the last quarter so the position shown in this digest is not unexpected.
- 3.9 On page 15 there is information on the level of investments and borrowings during the first quarter. No new borrowing has been taken out during the quarter and so the current level remains at £28.5m.
- 3.10 The council had £38.5m invested at the end of the quarter, in a combination of banks and building societies.

3.11 This Committee is requested to consider the contents of the Quarterly Financial Digest.

4 Options considered

4.1 The report deals with issues of factual reporting and so options are not appropriate.

5 Resource implications

5.1 The resource implications are as detailed within the digest. The digest represents the main forum for reporting budget performance to members.

6 Response to Key Aims and Objectives

6.1 Budget monitoring helps us to ensure resources are deployed in a way that is consistent with our key aims and outcomes.

Contact Officer
Background Documents

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None