

## Report to Cabinet

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<b>Title:</b>	<b>Q1 2017/18 Finance Monitoring Report</b>
<b>Date:</b>	Monday 24 July 2017
<b>Date can be implemented:</b>	Tuesday 1 August 2017
<b>Author:</b>	Cabinet Member for Resources
<b>Contact officer:</b>	Matt Strevens – Corporate Finance Business Partner (ext 3181)
<b>Local members affected:</b>	
<b>Portfolio areas affected:</b>	All portfolios

*For press enquiries concerning this report, please contact the media office on 01296 382444*

### Summary


#### Purpose of the Report



This report provides information on the financial performance for the council to the end of Quarter 1 of the financial year 2017/18.

#### Background

The Financial information informs Cabinet of the forecast revenue and capital outturn position for the financial year 2017/18. A full analysis of the outturn of Portfolios and the Council as a whole is contained in the appendices to this report.

As well as narrative information, finance performance against target is shown visually as follows:

	<b>Green</b>	Performance is on or above target.  (Revenue under spends against budget and overspends up to +0.1% are shown as green) (Capital slippages are shown as green)
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	<b>Amber</b>	Performance is below target (+0.1% to +1%) for financial performance
	<b>Red</b>	Performance is well below target (worse than +1%) for financial performance

## Summary

### 1. Managing Resources (Finance)

#### Revenue

The overall revenue forecast is an underspend of £2.85m. This comprises portfolio overspends of £0.5m and an underspend in Corporate Costs of £3.36m.

Table 1 of **appendix 1** shows a breakdown of both the Portfolios forecast revenue overspend against the net portfolio revenue budget of £294.58m (0.2%), and the Corporate Costs and Funding position.

The most significant variances fall in the Health and Wellbeing portfolio (£0.6m overspend), largely due to increasing numbers and costs of care packages. Further details are reported in Appendix 2.

The significant underspend in Corporate Costs of £3.36m is largely as a result of contingency budgets that are not expected to be required during the year.

Further details on all revenue budgets are set out in the Portfolio tables in **appendix 2** of this report.

#### Capital

Overall the Capital Programme shows a gross underspend of £12.55m against planned budgets for the year. A significant proportion of this relates to project slippage.

Further details on the capital budgets are set out in the Portfolio tables in **appendix 2** of this report.

#### Other Financial Issues

Details of the monitoring of General Fund reserves (forecast of £27.5m as at 31 March 2018), outstanding debt and payment performance are reported after the tables in **appendix 2** of this report.

## Recommendation

### Cabinet is asked to:

1. **Note the forecast outturn position for revenue and capital budgets and discuss areas requiring attention.**

**A. Narrative setting out the reasons for the decision**

A full analysis of the forecast outturn and financial performance for the Council for the financial year 2016/17 is contained in the attached appendices.

**B. Other options available, and their pros and cons**

None arising directly from this report.

**C. Resource implications**

Actions resulting from consideration of this report may influence future expenditure in areas of concern / interest.

**D. Value For Money (VFM) Self Assessment**

All decisions involving finances are scrutinised to ensure that the best value for money is achieved.

**E. Legal implications**

None arising directly from this report

**F. Property implications**

None arising directly from this report

**G. Other implications/issues**

None arising directly from this report

**H. Feedback from consultation, Local Area Forums and Local Member views**

None arising directly from this report

**I. Communication issues**

Quarterly monitoring reports on budget are published on the Council's website.

**J. Progress Monitoring**

The budget monitoring report is updated on a monthly basis.

**K. Review**

Not applicable.

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## Background Papers

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### ***Your questions and views***

*If you have any questions about the matters contained in this paper please get in touch with the Contact Officer whose telephone number is given at the head of the paper.*

*If you have any views on this paper that you would like the Cabinet Member to consider, or if you wish to object to the proposed decision, please inform the Member Services Team by 5.00pm on Friday 21 July 2017. This can be done by telephone (to 01296 382343), or e-mail to [democracy@buckscc.gov.uk](mailto:democracy@buckscc.gov.uk)*