

SOUTH HOLLAND DISTRICT COUNCIL

Report of: Executive Director of Place (S151)

To: Cabinet – 16 June 2015

(Author: Alison Harrison Wild - Senior Business Partner (CPBS) and Mark Finch - Finance Manager)

Subject: Financial Performance Quarter 4 2014-15

Purpose: This report provides information on the draft year end financial position of the Council, as at 31 March 2015. For information and to approve recommendations

Recommendations:

- 1) That £704,517 is transferred into reserve for use in 2015-16;
- 2) That £58,442 is earmarked in reserves for use in 2015-16;
- 3) That the financing of the 2014-15 Capital Programme be approved; and
- 4) That the Capital Programme for 2014-15 and associated financing be amended to reflect the schemes requested to be carried forward from 2014-15 to 2015-16.

1.0 BACKGROUND

1.1 This report provides information on the full year financial performance for three separate areas.

- Revenue Budget incorporating Spalding Special Expenses and the Housing Revenue Account
 - Revenue outturn for 2014-15
 - Significant variances
 - Reserve levels
- Council Tax and Business Rates
 - Actuals against budget
 - Five Year Capital Programme and Financing
- Capital
 - Actuals against budget
 - Five Year Capital Programme and Financing
- Treasury
 - Security of investments
 - Liquidity levels
 - Yield levels
 - Borrowing

1.2 Where actions or decisions are required, these are detailed at the end of each section with options.

1.3 This was another year where South Holland responded well to financial pressures. The outturn was £11k over budget, which is significantly closer to the original budget than in previous years. The authority made efficiencies and savings during the course of the year, which were able to offset additional cost pressures and initiatives. However there remains the risk that in future years the authority won't be able to absorb unexpected cost pressures if this level of spend continues.

2.0 **OPTIONS**

2.1 To note the report and to approve the recommendations detailed in appendix 1 with amendments; and

2.2 To note the report and not approve the recommendations detailed in appendix 1.

3.0 **REASONS FOR RECOMMENDATIONS**

3.1 To provide timely information to Members on the overall finances of the Council and to make the best use of resources available.

4.0 **EXPECTED BENEFITS**

4.1 To ensure that Members are updated regularly on the overall Council financial position and to act on any budget amendments required to reflect the latest position of spend and income.

5.0 **IMPLICATIONS**

5.1 **Carbon Footprint / Environmental Issues**

5.1.1 It is the opinion of the Report Author that there are no implications.

5.2 **Constitution & Legal**

5.2.1 It is the opinion of the Report Author that there are no implications.

5.3 **Contracts**

5.3.1 It is the opinion of the Report Author that there are no implications.

5.4 **Corporate Priorities**

5.4.1 It is the opinion of the Report Author that there are no implications.

5.5 **Crime and Disorder**

5.5.1 It is the opinion of the Report Author that there are no implications.

5.6 **Equality and Diversity / Human Rights**

5.6.1 It is the opinion of the Report Author that there are no implications.

5.7 **Financial**

5.7.1 The report is of a financial nature and financial details are included within the appendix.

5.8 **Health & Wellbeing**

5.8.1 It is the opinion of the Report Author that there are no implications.

5.9 **Risk Management**

5.9.1 Risk implications are highlighted within the appendix.

5.10 **Staffing**

5.10.1 It is the opinion of the Report Author that there are no implications.

5.11 **Stakeholders / Consultation / Timescales**

5.11.1 It is the opinion of the Report Author that there are no implications.

6.0 **WARDS/COMMUNITIES AFFECTED**

6.1 Budget implications affect all wards.

7.0 **ACRONYMS**

7.1 None.

Background papers:- None

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Key Decision: No

Exempt Decision: No

This report refers to Mandatory and Discretionary Services

Appendices attached to this report:

Appendix 1 Financial Report for the quarter ending March 2015
Appendix 2 General Fund Variance Analysis