

WELWYN HATFIELD BOROUGH COUNCIL
RESOURCES OVERVIEW SCRUTINY COMMITTEE – 18 JULY 2016
REPORT OF THE DIRECTOR (FINANCE & OPERATIONS)

REVENUE & CAPITAL BUDGET MONITORING AT 31 MARCH 2016 (FINAL
OUTTURN)

1 Executive Summary

- 1.1 To present the revenue, capital & HRA budget monitoring position as at the end of March 2016 (Month 12) for the financial year 2015/16. These reports were presented and discussed at the Cabinet meeting on the 12 July 2016 and are attached to this summary report. The cabinet reports analyse the reasons for changes between the current budget and final outturn.

2 Recommendations

- 2.1 The Resources Overview and Scrutiny Committee (ROSC) are asked to note the final outturn reports.

3 Explanation

- 3.1 The Council's financial regulations provide the framework for the process of managing Council expenditure and income. This includes a process of budget monitoring and Cabinet receive budget monitoring reports on a quarterly basis on revenue, capital and HRA budgets. All of these reports are also taken to the Resources overview and scrutiny committee. The outturn reports are the final (fourth) report of the financial year and present all the Council's expenditure and income and how this was different to the forecast reported at the third quarter.
- 3.2 The final net expenditure on the General Fund revenue budget for the year was £13.527m which is £683k less than the current budget and £1.988m less than the original budget. This resulted increase in the general fund reserve over the year of £1.649m. There have been a number of favourable movements since the budget was last reported to Committee at period 9. The main reasons are set out within the attached Revenue outturn Cabinet report.
- 3.3 Capital expenditure for the year was £23.5million. When compared to the current budget this is an under spend of £238k. The movement since the forecast outturn at period 9 can mainly be attributed to budgets that have been rolled forward into 2016/17. The final balance available in all capital reserves at the end of 2015/16 is £36.5million. The Cabinet report provides a summary of expenditure on a scheme by scheme basis, a breakdown of the funding applied and the remaining reserves and the extent to which the Council has internally borrowed.
- 3.4 The final surplus on the HRA was £1.6million; an increase of £4.2million from period 9. This leaves HRA balances to carry forward of £13.9million. The reasons for the variances between current budget and outturn are detailed in the revenue cabinet report from paragraph 5 onwards and a summary presentation of the financial position is shown in appendix F.

4 Financial Implication(s)

4.1 Financial implications are provided above and in the detail of the appendices.

5 Link to Corporate Priorities

5.1 The subject of this report is linked to the Council's Corporate Priority "engage with our communities and provide value for money".

6 Legal Implication(s)

6.1 There are no significant legal implications arising from this report.

7 Climate Change Implication(s)

7.1 There are no climate change implications arising from this report.

8 Risk Management Implications

8.1 These are set out within the reports.

9 Equality and Diversity

9.1 As this report is for information purposes only, a formal Equality Impact Assessment on its proposals has not been necessary.

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Background papers to be listed (if applicable)

Revenue budget monitoring report as at period 12 presented to Cabinet on 12 July 2016

Capital budget monitoring report as at period 12 presented to Cabinet on 12 July 2016.