

WELWYN HATFIELD BOROUGH COUNCIL
RESOURCES OVERVIEW AND SCRUTINY COMMITTEE – 22 FEBRUARY 2018
REPORT OF THE EXECUTIVE DIRECTOR (RESOURCES, ENVIRONMENT &
CULTURAL SERVICES)

REVENUE & CAPITAL BUDGET MONITORING AT QUARTER 3

1 Executive Summary

- 1.1 The purpose of this report is to present the General Revenue Fund (GRF), Housing Revenue Account (HRA) and Capital Programme forecast positions as at the end of Quarter 3 (31 December 2017), for the financial year 2017/18. These reports were presented and discussed at the Cabinet meeting on the 6 February 2018 and are attached to this summary report. The cabinet reports analyse the reasons for changes between the current budget and projected 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 Quarter 3 monitoring reports present the Council's forecast expenditure and income and how compares to the current budget.
- 3.2 The forecasted contribution to the General Fund working balance is £0.470m. This is a favourable movement against the forecast drawdown of £0.198m reported at Quarter 2. There have been a number of changes to the forecast since the budget was set, which are set out within the attached Revenue Budget Quarter 3 monitoring report.
- 3.3 With regards to the Capital budget at Quarter 3, the current approved budget is £55.361m which includes rolled forward budgets from 2016/17 of £10.597m. The current forecast outturn is £55.361m. The Cabinet report provides a summary of the forecast outturn on a scheme by scheme basis, a breakdown of the funding to be applied and the extent to which the Council has internally borrowed.
- 3.4 At Quarter 3, the expected deficit on the HRA by the end of the year has decreased by £0.393m from quarter 2, to £4.804m. The reasons for the variances between current budget and forecast outturn are detailed in the section 5 of the attached revenue report with a summary of the HRA in appendix E.

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 Quarter 3 presented to Cabinet on 6 February 2018

Capital budget monitoring report as at Quarter 3 presented to Cabinet on 6 February 2018