

WELWYN HATFIELD BOROUGH COUNCIL
RESOURCES OVERVIEW AND SCRUTINY COMMITTEE – 18 MARCH 2019
REPORT OF THE CORPORATE DIRECTOR (RESOURCES, ENVIRONMENT &
CULTURAL SERVICES)

REVENUE & CAPITAL BUDGET MONITORING AT 31 DECEMBER 2019

1 Executive Summary

- 1.1 To present the revenue and capital budget monitoring position as at the end of December 2018 (Month 9) for the financial year 2018/19. These reports were presented and discussed at the Cabinet meeting on the 5 February 2019 and are attached to this summary report. The cabinet reports analyse the variances between the current budget and projected outturn.

2 Recommendations

- 2.1 The Resources Overview and Scrutiny Committee (ROSC) are asked to note the quarter 3 budget monitoring 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 and capital budgets. All of these reports are also taken to the Resources overview and scrutiny committee.
- 3.2 The forecasted contribution to the General Fund balance is £0.100m, which is nil variance to the £0.100m drawdown reported in the original budget. The net forecast before movements to reserves has net favourable variances of £0.206k from the figures reported at quarter 2 which will be contributed to Budget Priority and Transformation reserve. There have been a number of movements since the budget was set and the main reasons 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 was £72.326m (including roll forward budgets from 2017/18 of £19.663m). The current forecast outturn is £64.077m and shows re-phasing of expenditure into 2019/20. The attached Capital Budget quarter 3 monitoring report provides a summary of the forecast outturn on a scheme by scheme basis, along with key variances in section 3.2 of the report, a breakdown of the funding to be applied, the remaining reserves and the Councils borrowing requirement.
- 3.4 At quarter 3, the forecast year end Housing Revenue Account balance is £2.595m, which is a reduction of £0.870m from that reported at quarter 2. The reasons for the variances between current budget and outturn are detailed in section 5.2 in the appended revenue cabinet report for quarter 3 and a summary presentation of the financial position is shown within the appendix E of that report.

Implications

4 Legal Implication(s)

4.1 There are no legal implications arising as a result of this report

4 Financial Implication(s)

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

5 Risk Management Implication(s)

5.1 Risk management implications are set out in the body of the report where relevant.

6 Security and Terrorism Implication(s)

6.1 Implications will be set out in the appended reports where relevant.

7 Procurement Implication(s)

7.1 Implications will be set out in the appended reports where relevant.

8 Climate Change Implication(s)

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

9 Human Resources Implication(s)

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

10 Health and Wellbeing Implication(s)

10.1 There are no health and wellbeing implications arising from this report.

11 Communication and Engagement Implication(s)

11.1 There are no communication and engagement implications arising from this report.

12 Link to Corporate Priorities

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

13 Equality and Diversity

13.1 An EqIA was not completed because this report does not propose changes to existing service-related policies or the development of new service-related policies.

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Background papers to be listed (if applicable)

Appendix (i) - Revenue budget monitoring report as at quarter 3 presented to Cabinet on 5 February 2019.

Appendix (ii) - Capital budget monitoring report as at quarter 3 presented to Cabinet on 5 February 2019.