

WELWYN HATFIELD BOROUGH COUNCIL
RESOURCES OVERVIEW AND SCRUTINY COMMITTEE –7 OCTOBER 2019
REPORT OF THE CORPORATE DIRECTOR (RESOURCES, ENVIRONMENT &
CULTURAL SERVICES)

REVENUE & CAPITAL Q1 BUDGET MONITORING 2019/20

EXECUTIVE SUMMARY

1.1 The purpose of this report is to present the General Revenue Fund (GRF), Housing Revenue Account (HRA) and Capital Programme outturn positions as at the end of the quarter one 2019/20. These reports were presented and discussed at the Cabinet meeting on the 6 August 2019 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 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, capital and HRA budgets. All of these reports are also taken to the Resources Overview and Scrutiny Committee. The Forecast Outturn present the Council's expected outturn position for the financial year, and how this compare to the current budget.

3.2 There is a favourable movement of £39k on the General Fund. After movements to earmarked reserves, the General Fund outturn position is a £0.106m drawdown from the General Fund working balance. (Refer Appendix A Summary to the Revenue Monitoring Report for further detail).

3.3 The forecast closing balance on the Housing Revenue Account for 2019- 20 is £2.62m; this is a drawdown of £25k from the opening balance of £2.597m (see Appendix E to the Revenue Monitoring Report for further detail).

3.4 The Capital outturn shows a £41k adverse variance. Section 3 of the Capital report sets out the key reasons for variances.

4 Financial Implication

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

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

7 Climate Change Implication

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 Security and Terrorism Implications

9.1 These are set out within the reports.

10 Equality and Diversity Implications

10.1 These are set out within the reports.

11 Procurement Implications

11.1 These are set out within the reports.

12 Human Resource Implications

12.1 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 presented to Cabinet on 6 Aug 2019

Capital budget monitoring report presented to Cabinet on 6 Aug 2019