



**Report Title:** **Provisional Committee Outturn (2017/18)**

**Report Author(s):** **Chris Raymakers (Head of Finance Revenues and Benefits)**

<b>Purpose of Report:</b>	This report provides Members with details of the Committee's provisional outturn position for capital and revenue in 2017/18.
<b>Report Summary:</b>	The Committee's Revenue budgets have finished the year £170,000 underspent against the revised budget.
<b>Recommendation(s):</b>	<b>That the contents of the report and appendices are noted.</b>
<b>Responsible Strategic Director, Head of Service and Officer Contact(s):</b>	<p>Stephen Hinds (Director of Finance &amp; Transformation) (0116) 257 2681 <a href="mailto:stephen.hinds@oadby-wigston.gov.uk">stephen.hinds@oadby-wigston.gov.uk</a></p> <p>Chris Raymakers (Head of Finance, Revenues and Benefits) (0116) 257 2891 <a href="mailto:crhris.raymakers@oadby-wigston.gov.uk">crhris.raymakers@oadby-wigston.gov.uk</a></p>
<b>Corporate Priorities:</b>	An Inclusive and Engaged Borough (CP1) Effective Service Provision (CP2)
<b>Vision and Values:</b>	"A Strong Borough Together" (Vision) Accountability (V1)
<b>Report Implications:-</b>	
Legal:	There are no implications arising from the report.
Financial:	The implications are as set out in the report.
Corporate Risk Management:	Decreasing Financial Resources (CR1) Reputation Damage (CR4) Economy/Regeneration (CR9)
Equalities and Equalities Assessment (EA):	There are no implications arising from the report. EA not applicable.
Human Rights:	There are no implications arising from the report.
<b>Statutory Officers' Comments:-</b>	
Head of Paid Service:	The report is satisfactory.
Chief Finance Officer:	The report is satisfactory.
Monitoring Officer:	The report is satisfactory.
<b>Consultees:</b>	None.

<b>Background Papers:</b>	None.
<b>Appendices:</b>	<ol style="list-style-type: none"> <li><b>1.</b> Provisional Committee Outturn Summary (2017/18)</li> <li><b>2.</b> Capital Programme Provisional Outturn (2017/18)</li> </ol>

## **1. Introduction**

- 1.1 The outturn position is still only provisional as, at the time of writing, the Council's Statement of Accounts although completed is currently under scrutiny by the Council's external auditors. As a result of the audit, some technical adjustments may be necessary.

## **2. Revenue Budget**

- 2.1 In February 2017, the Council approved a 2017/18 General Fund budget for this Committee of £2.328 million. These estimates were later revised to £2.360 million and were approved at Council in February 2018. Officers were set ambitious savings targets, within the budget, which were required in order for the Council to maintain a robust financial position.
- 2.2 The provisional outturn position for 2017/18 is £2.191 million which represents a £137,000 underspend for the financial year as compared to the original budget and £169,000 underspend against the Revised Estimate.
- 2.3 The variance for each service is detailed in **Appendix 1**.
- 2.4 When the 2017/18 budget was set, £283,000 of savings were built into this Committee, these were to be met across the whole authority rather than by this Committee alone. The headline variances are explained below:
- Legal fees were overspent by £66,000, this was due to the continuation of the protracted dispute between the Council and two former employees;
  - During 2017/18 the Council hired consultants to review its Minimum Revenue Provision methodology and calculation, this review cost £40,000. However looking ahead the Council will accrue significant financial benefit when this review is implemented;
  - £70,000 of pension fund strain was required to fund one redundancy and one ill health retirement;
  - The Council's strong debt recovery work has allowed £75,000 to be saved via bad debt provisions and write-offs;
  - The Council made further savings on Benefits of around £27,000;
  - £19,000 has been saved in revenue costs relating to the Horseywell Lane Pavilion Project; and
  - A technical credit of £180,000 has charged to this committee in relation to notional pension costs. This is however neutralised elsewhere in the accounts.

## **3. Capital Programme**

- 3.1 The revised capital programme for this Committee had a total budgeted cost of £714,700. The provisional outturn for these schemes is £260,401 which represents an under spend of £503,706. This however includes £350,000 set aside for the Compulsory Purchase of 41 Canal Street which should now go ahead in 2018/19 with the new estimated cost being about £180,000.
- 3.2 Details of each scheme are given in **Appendix 2**.