

Name of meeting: Council

Date: 29 June 2018

**Title of report: Council Financial Outturn and Rollover Report 2017-2018;
 incorporating General Revenue Fund, Housing Revenue Account,
 Capital and Treasury Management**

Purpose of report

To receive information on the Council's 2017-2018 financial outturn position for General Fund Revenue, Housing Revenue Account and Capital Plan, including proposals for revenue and capital rollover from 2017-2018 to 2018-2019. The report also includes an annual review of Council Treasury Management Activity.

Key Decision - Is it likely to result in spending or saving £250k or more, or to have a significant effect on two or more electoral wards?	Yes The report includes proposals to roll forward capital underspend from 2017-2018 to spend against specific activities.
Key Decision - Is it in the Council's Forward Plan (key decisions and private reports?)	Yes
The Decision - Is it eligible for call in by Scrutiny?	No
Date signed off by <u>Strategic Director</u> & name	Rachel Spencer Henshall
Is it also signed off by the Service Director for Finance IT and Transactional Services?	Eamonn Croston
Is it also signed off by the Service Director for Legal Governance and Commissioning Support?	Julie Muscroft
Cabinet member portfolio	Councillor Graham Turner Councillor Shabir Pandor

Electoral wards affected: All

Ward councillors consulted: None

Public or private: Public report

1. **Summary**

The appended report was submitted to the meeting of Cabinet on 29 June 2018 for consideration, and for Cabinet to make a recommendation to Council.

2. **Information required to take a decision**

(see appended report)

3. **Implications for the Council**

(see appended report)

4. **Consultees and their opinions**

(see appended report)

5. **Next steps**

Subject to approval, capital rollover proposals and the update of the year 5 capital plan will be incorporated into in-year financial monitoring in 2018-2019, and reported quarterly to Cabinet from Quarter 1 onwards.

6. **Recommendation of Cabinet**

- 1) That, in regards to General Fund; (i) the revenue outturn position 2017-2018 be noted (ii) the year end position on corporate reserves, including financial resilience reserves be noted (iii) the arrangement for regular monitoring and review of corporate reserves in 2018-2019, to be reported to Cabinet within the quarterly financial monitoring cycle, be noted (iv) approval be given to the revenue rollover recommendation, as set out in the report, including the proposal for officers to submit a further report to Cabinet, detailing options for the allocation of the £1.512m rollover for place based public realm works and (v) approval be given to the rollover of £62k roll forward of ward based budgets as detailed in paragraph 1.34 of the report.
- 2) That the Housing Revenue Account outturn and reserves position 2017-2018, be noted.
- 3) That, in regards to Capital; (i) the outturn position 2017-2018, be noted (ii) approval be given to the £53.5m capital rollover from 2017-2018 to 2018-2019 (iii) approval be given to the revised capital plan for the period 2018-2023, having taking into account rollover, the re-phasing of schemes and changes to grant assumptions and (iv) it be noted that officers will continue to review 2018-2019 in-year budget profiles with a view to transfer budget into future years to ensure a more realistic monitoring profile.
- 4) That, in regards to treasury management, (i) the review of treasury management activity for 2017-2018 be noted (ii) approval be given to proposals to review the two Lender Option Borrowing Option (LOBO) loan re-financing options in conjunction with the Council's external treasury management advisors, and to authorise the Acting Service Director – Finance, IT and Transactional Services to proceed and enter into

all appropriate documentation if considered beneficial to the Council (iii) agreement be given to the existing borrowing strategy to incorporate SALIX Finance as an interest free loan funding source and (iv) the intention to bring forward more detailed proposals regarding potential investment opportunities, including investment in the Local Authority Property Fund, as part of the overall Treasury Management Strategy, later in the year, be noted.

7. **Contact officer**

Eamonn Croston, Acting Service Director – Finance, IT and Transactional Services

8. **Background Papers and History of Decisions**

Cabinet Report – 29 June 2018 (attached)

9. **Service Director responsible**

Eamonn Croston, Acting Service Director – Finance, IT and Transactional Services