

## Financial Position Quarter Four 2015/16

### 1. General Fund Revenue Budget

1.1 The Council approved a General Fund Revenue Budget of £13,830,450 on 25 February 2015. The actual position compared to this budget is continuously monitored by managers, EMT and Portfolio Holders in order to detect any significant variances of expenditure or income from the approved amounts contained in the budget.

### 2. Capital Programme

2.1 A Capital Programme totalling £9,390,300, covering the two years 2014/15 to 2015/16, was approved at the same Council meeting. Of this total, £5,564,000 was estimated to be spent in 2015/16.

### 3. Revenue Budget Position

3.1 The outturn in respect of the General Fund Revenue Account was a surplus of £1,648 compared to the budget of £13,830,450. Whilst there were adverse variances against some budget heads, these have been offset by positive variances against others. The Audit and Risk Committee agenda for its meeting on 4 July 2016 contains a commentary on the outturn in the report in relation to the Statement of Accounts for 2015/16 which can be referred to for further details such as areas where variances occurred.

### 4. Capital Programme Position

4.1 On 24 February 2016 a budget report was taken to Full Council revising the estimated spend for 2015/16 to £3,730,600 due to slippage on a number of projects, mainly the purchase of the new Recycling Fleet required for the start of the new Waste Service.

4.2 The actual amount spent was £2,543,158 resulting in a variance at the end of quarter four of £1,187,442. This is mainly due to the requirement to include budget provision in 2015/16 for the ordering of the new vehicles referred to in paragraph 4.1 although actual expenditure will not be incurred until the vehicles are delivered in 2016/17.

### 5. Investment Counterparties

5.1 Investment counterparties with whom money is invested, as at 31 March 2016 are as follows (with the parent company shown in brackets, where applicable):

Nationwide Building Society  
Santander  
Heritable Bank (*Landsbanki*)

- 5.2 With regard to the Council's frozen investment in Heritable Bank, a further payment was received in August which means the total amount repaid now totals £2,467,055, which is 98% of the total that was frozen.