

## Financial Position Quarter Four 2017/18

### 1. General Fund Revenue Budget

- 1.1 The Council approved a General Fund Revenue Budget of £13,825,060 on 22 February 2017. 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.
- 1.2 The unaudited outturn in respect of the General Fund Revenue Account was a surplus of **£4,868** compared to the budget of £13,825,060. Whilst there were adverse variances against some budget heads, these have been offset by positive variances against others. The Audit and Standards Committee agenda for its meeting on 25 June 2018 will contain a commentary on the outturn in the report in relation to the Statement of Accounts for 2017/18 which can be referred to for further details such as areas where variances occurred. The formal external audit of the Statement of Accounts commences on 2 July 2018. The findings of the audit will be reported to the Audit and Standards Committee at their meeting on 30 July 2018.

### 2. Capital Programme

- 2.1 A Capital Programme totalling £3,047,000 was approved at the same Council meeting. Of this total, £1,500,000 relates to the total cost of new schemes for 2017/18 together with £1,547,000 for schemes brought forward from the original 2016/17 Capital Programme. In addition £2,890,616 slippage was incurred in 2016/17 and £451,507 additional Disabled Facilities Grants funding was received than originally budgeted for resulting in a total Capital Programme of £6,389,123 for 2017/18.
- 2.2 The position at the end of the fourth quarter is as follows:-

	£
Budget	6,389,123
Actual Expenditure	6,062,635
Committed orders and carry forwards for existing projects	284,756
Budget to be carried forward regarding Castle House project	47,874
Variance	6,142

- 2.3 It should be noted that the Council's Capital Balance is at a minimum. The contingency funds available for any urgent/essential works only amount to £277k. It is imperative that the sites earmarked for disposal within the Asset Management Strategy are progressed as soon as possible as any delays will only worsen the Council's overall financial position.

### 3. Treasury Management

- 3.1 The Council had short-term borrowings of £2,500,000 as at 31 March 2018, these funds were borrowed for a two week period for cash flow purposes. It should be noted that the Council had no money invested as at 31 March 2018 resulting in the need to borrow.