



Subject:	Financial Reporting – Quarter 4 2018/19
Date:	6 August 2019
Reporting Officer:	Nigel Grimshaw, Strategic Director of City & Neighbourhood Services
Contact Officer:	Jacqueline Wilson, Business Manager, City & Neighbourhood Services Department

Restricted Reports	
Is this report restricted?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If Yes, when will the report become unrestricted?	
After Committee Decision	<input type="checkbox"/>
After Council Decision	<input type="checkbox"/>
Some time in the future	<input type="checkbox"/>
Never	<input type="checkbox"/>

Call-in	
Is the decision eligible for Call-in?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

1.0	Purpose of Report or Summary of main Issues
1.1	This report presents the quarter 4 financial position for the People and Communities Committee. A reporting pack containing an executive summary, financial indicators and explanation of each of the relevant indicators has been included as Appendix 1.
2.0	Recommendations
2.1	The Committee is asked to; <ul style="list-style-type: none">Note the report and the associated financial reporting pack.
3.0	Main report
	<u>Key Issues</u>
3.1	Overall Council Financial Position

	<p>In financial terms, it was a difficult year for the Council. The Primark fire and changes to the rules on holiday pay led to an additional funding requirement of £3.7m. In order to protect general reserves as much as possible Members agreed not to re-allocate any in-year under spends and to use any year end balances to support the £3.7m funding requirement. The year-end position was that £2.2m of balances were available, arising from overall departmental underspend of £1.1m, capital financing underspend of £1m and specified reserve reallocation of £0.15m less rates clawback of £0.05m. This meant that £1.5m of general reserves had to be used to finance the remaining balance. Given this position, the Strategic Policy and Resources Committee agreed, at its meeting on 21 June 2019, that no further reallocations or cash flow payments would be considered until the Quarter 1 2019/20 position is presented to the Committee in August 2019.</p> <p>Committee Financial Position</p> <p>3.2 The Quarter 4 position for the Committee is an over spend of £256,000 (0.3%) which is well within the acceptable variance limit of 3%.</p> <p>The main reasons for the Committee over-spend relates to increased staffing, agency contract costs across a number of services and the timing of grants and programmes.</p> <p><u>Financial & Resource Implications</u></p> <p>3.3 The report sets out the 2018/19 quarter 4 position.</p> <p><u>Equality or Good Relations Implications /Rural Needs Assessments</u></p> <p>3.4 There are no equality, good relations or rural needs implications with this report.</p>
4.0	Appendices – Documents Attached
	Appendix 1- Quarter 4 Performance Report