

Bolsover District Council**Budget Scrutiny****30 May 2018****Financial Outturn 2017/18****Report of the Head of Finance & Resources**

This report is public

Purpose of Report

- To update Budget Scrutiny Committee on the Financial Outturn for 2017/18.

1 Report Details

- 1.1 The position in respect of the General Fund outturn position can be found in Appendix 1.
- 1.2 The appendix shows a contribution to the Transformation Reserve of £1.785m for the year.
- 1.3 The following table summarises how this has been achieved:

	Amount £000's
NNDR	(890)
Vacancies	(154)
Increase in Planning Income	(108)
Increase in Grants	(151)
Interest & Banking Costs	(75)
Benefit Grant	(69)
Miscellaneous	(93)
Increase to Equal Pay Provision	535
Transfer agreed at Revised Budget	(780)
Total Transferred to Transformation Reserve	(1,785)

1.4 Appendix 2 details the outturn position by cost centre.

2 Conclusions and Reasons for Recommendation

2.1 During the 2017/18 the Council managed its budget effectively securing a favourable financial outturn. In particular the Council successfully met its financial savings target, and was able to grow make a contribution of £1.785m to the Transformation Reserve. The improved outturn position has allowed the Council to set aside earmarked reserves to meet contractual commitments and to address some of the key issues and potential liabilities it is facing. The Transformation Reserve is the Council's only general earmarked reserve that doesn't have commitments against it in 2018/19 so continued prudence is needed when committing against this reserve.

3 Consultation and Equality Impact

3.1 The report has no direct implications for Consultation or Equality issues.

4 Alternative Options and Reasons for Rejection

4.1 The financial outturn report for 2017/18 is primarily a factual report which details the outcome of previously approved budgets therefore there are no alternative options that need to be considered.

5 Implications

5.1 Financial and Risk Implications

5.1.1 The financial implications are set out within the body of the report.

5.2 Legal Implications including Data Protection

5.2.1 The Statement of Accounts is required to be prepared and audited by the 31 July each year. The Council has now completed the draft Statement of Accounts and they have been signed off by the Chief Financial Officer as at 25 May 2018 which secures compliance with the Council's obligations.

6 Recommendations

6.1 That Members note the outturn position in respect of the 2017/18 financial year.

7 Decision Information

Is the decision a Key Decision? A Key Decision is an executive decision which has a significant impact on two or more District wards or which results in income or expenditure to the Council above the following thresholds: <i>BDC: Revenue - £75,000</i> <input type="checkbox"/> <i>Capital - £150,000</i> <input type="checkbox"/>	No
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<i>NEDDC: Revenue - £100,000 Capital - £250,000 * Please indicate which threshold applies</i>	
Is the decision subject to Call-In? (Only Key Decisions are subject to Call-In)	No
District Wards Affected	All
Links to Corporate Plan priorities or Policy Framework	Robust financial Governance arrangements underpin the effective operation of the Council and its ability to secure the full range of Corporate Plan Priorities.

8 Document Information

Appendix No	Title
1	Financial Outturn Summary
2	Cost Centre Analysis
Background Papers (These are unpublished works which have been relied on to a material extent when preparing the report. They must be listed in the section below. If the report is going to Cabinet (NEDDC) or Executive (BDC) you must provide copies of the background papers)	
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