

18th June 2012**Agenda Item:**

REPORT OF THE SERVICE DIRECTOR FINANCE & PROCUREMENT

DRAFT MANAGEMENT ACCOUNTS 2011/12

Purpose of the Report

- 1.1 To inform the Committee of the 2011/12 year end position for the management accounts of the authority,
- 1.2 To request that the Committee:
 - a) Recommend the carry forward of £1.7m of savings into 2012/13 for approval by County Council.
 - b) Recommend the transfer to County Fund Balances of £1.4m, for approval by County Council.
- 1.3 To inform the Committee of the position on other reserves of the authority.

Information and Advice

2. Background

- 2.1 The financial position of the County Council has been monitored throughout the 2011/12 financial year. Monthly reports were prepared for CLT and the Portfolio Holder, to update against progress and ensure decision makers had access to financial information on a timely basis. In addition, quarterly budget monitoring reports were prepared for Cabinet, the most recent being the period 9 report which went to Cabinet on the 14th March. This report is the draft out-turn for 2011/12. The figures will be confirmed at the County Council meeting on the 5th July.

3. Summary Financial Position

- 3.1 Through prudent financial management and some acceleration of future savings plans, Portfolio budgets have achieved a net saving of £34m or 6.3% of net Portfolio budgets. After allowing for restructuring costs of £19.5m, additional resources will be earmarked to support the County Council's Capital programme, thereby reducing future borrowing costs, as well as providing further support for the County Council's on-going Improvement Programme.
- 3.2 Of the total £19.5m of restructuring costs, £16.5m relates to restructuring within the Portfolios, £2.5m is a contribution to School's restructuring costs, and the remainder relates to trading services. The amount of £19.5m includes the net costs incurred this financial year and £5.2m in respect of 2012/13 which must be included in the accounts for this financial year.

- 3.3 Carry Forward requests totalling £1.7m have been submitted to support key areas and future pressures in Portfolio budgets. These are detailed in Appendix B.
- 3.4 The overall Schools Reserve has increased by £7.4m to £39.2m. Within this total school accumulated balances have increased by £6.7m to £36.1m (see section 7.2).
- 3.5 The level of County Fund balances, subject to approval by County Council, will increase by £1.4m to £29.5m.
- 3.6 The relevant figures are summarised in Appendix A, showing details for Portfolio Budgets, Schools, Central items and Use of Reserves and Balances.
- 3.7 Table 1 shows the summary revenue position of the County Council.

Table 1 – Summary Financial Position

Portfolio	Final Budget £'000	Draft Out-turn £'000	Draft Variance £'000
Children & Young People's Services	165,087	158,038	(7,049)
Adult Social Care & Health	210,818	192,221	(18,597)
Transport & Highways	59,910	60,586	676
Environment & Sustainability	28,311	26,923	(1,388)
Community Safety	4,627	4,078	(549)
Culture & Community	15,485	15,099	(386)
Leader	7,154	6,634	(520)
Deputy Leader	16,566	11,115	(5,451)
Finance & Property	30,520	29,738	(782)
Personnel & Performance	5,931	5,794	(137)
Net Portfolio out-turn before restructuring costs	544,409	510,226	(34,183)
Portfolio Restructuring costs	0	16,535	16,535
Schools Budgets	1,122	(6,265)	(7,387)
Central Items	(33,513)	(49,213)	(15,700)
Forecast prior to use of reserves	512,018	471,283	(40,735)
Carry Forwards 2010/11	(39)	(39)	0
Carry Forwards 2011/12	0	1,689	1,689
School Statutory Reserve	0	7,387	7,387
Redundancy Reserve	(3,119)	0	3,119
Improvement Programme	(562)	9,441	10,003
East Leake PFI	201	184	(17)
Bassetlaw PFI	93	10	(83)
Waste PFI	2,840	2,693	(147)
Life Cycle Maintenance	(24)	0	24
Pay Review Reserve	1,000	0	(1,000)
Supporting People	(1,200)	0	1,200
DSO Capital Financing	517	597	80
Capital Projects Reserve	0	12,000	12,000
Transfer to / (from) reserves	(293)	33,962	34,255
Transfer to / (from) General Fund	(5,100)	1,380	6,480
Net County Council	506,625	506,625	0

4. Portfolio & Corporate Items

- 4.1 The overall net saving within the Portfolios is £34m, which is 6.3% of the net Portfolio budgets.

The principal reasons for the variations are:

4.2 Children & Young People's Services (£7.0m saving, 4.3% of Portfolio budget)

- The Portfolio has contributed £7.6m to the restructuring costs.
- Savings have been achieved in a number of areas as a result of strict budgetary control measures and vacancy savings.
- Youth, Families & Culture Division achieved savings as a result of Early Years and Early Intervention partners' commitment to reduce staffing costs.
- Children's Social Care also achieved savings due to the increase in the number of placements being less than anticipated and the costs associated with the adoption financial support scheme, children looked after projects and works at residential homes being lower than expected.

4.3 Adult Social Care and Health (£18.6m saving, 8.8% of Portfolio budget)

- The Portfolio has contributed £3.4m to the restructuring costs.
- The primary reason for the saving is an additional £8.5m of client contributions. This is a combination of £4.9m from people who are placed in residential and nursing homes, and £1.6m from charges for community based services and personal budgets as a result of introducing a 'Fairer Contributions Policy'. Some of this additional income was forecast and has been included in the savings proposals for 2012/13. A further £2.0m additional income for client contributions to residential and nursing care received in the previous financial year, has resulted in a one off favourable variance in 2011/12 only.
- There was an NHS allocation of £9.6m of which £4m has been used to offset demographic pressures, £1.5m has been used to support the Supporting People budget and £4.1m has been used to fund agreed priorities with the PCT to support pressures in the health service. A further allocation of £2m was received in January 2012 and Bassetlaw PCT transferred £0.5m to deal with winter pressures. This money was allocated to agreed priorities and assisted in delivering the level of savings in Council resources in 2011/12.
- The Younger Adults division have achieved savings of £4.1m as a result of lower spending on packages of care due to a number of factors including reduced numbers of new service users compared to those expected, further reductions in the cost of packages of care negotiated with providers and increased contributions from the Health Service towards jointly funded packages of care.
- The overall Portfolio savings, have been offset by overspends on Supporting People and Putting People First, which were budgeted to be met from reserves. The overall level of savings meant that these reserves were subsequently not required.

4.4 Transport & Highways (£0.7m overspend, 1.1% of Portfolio budget)

- The Portfolio has contributed £0.6m to the restructuring costs.
- The main area of overspend is in Highways as a result of Road Lighting energy costs. Savings of 30% were expected on the rates, but the actual savings have been in the order of 22%. There has also been an overspend on Carriageway Patching and on repairs following Accidents and Vandalism, due to unavoidable works being required.

- This has been partly offset by compensating savings across a number of other budgets, most notably in Employee and related expenses. There has also been a small saving in the Winter Maintenance budget following the milder than expected winter.
- Travel and Transport Services have achieved savings primarily as a result of a £1.1m refund of development costs from Nottingham City Council in relation to NET Line 2. This was in line with the termination agreement approved by Council in January 2011, with the final payment due on financial close, achieved 15th December 2011.
- This is offset by an overspend on the Concessionary Fare scheme as a result of increased passenger numbers, and funding of the discretionary element of the scheme. There has also been an overspend on local bus services, with some services re-instated to meet demand.

4.5 Environment and Sustainability (£1.4m saving, 4.9% of Portfolio budget)

- The Portfolio has contributed £1.5m to the restructuring costs.
- The Waste PFI contract has delivered savings of £1.7m due to lower than anticipated waste tonnages when compared to the expected position.
- Energy and Carbon Management have achieved savings of £0.6m. £0.2m of this is due to changes to street lighting tariffs with the remaining savings attributable to energy saving measures, and the milder than envisaged winter.
- Partnerships and Performance have achieved savings in employee costs and additional savings in the disposal of clinical waste from reduced tonnages.
- The Research and Strategic Analytical Unit have also achieved savings in employee expenses and costs have reduced in mapping services following the transfer of the Ordnance and Survey agreement from the County Council to a national level.

4.6 Community Safety (£0.5m saving, 11.9% of Portfolio budget)

- The Portfolio has contributed £0.4m to the restructuring costs.
- The primary saving is in Trading Standards where savings have been achieved across the whole of the service in addition to increased income.
- Staff savings have also been achieved in Stronger Communities, Safer Communities and Grant Aid.

4.7 Culture and Community (£0.4m saving, 2.5% of Portfolio budget)

- The Portfolio has contributed £1.2m to the restructuring costs.
- The primary saving is in Libraries, Archives & Information as a result of planned staffing savings being delivered from April rather than from June. In addition, there has been further savings in energy and running costs.

4.8 Leader (£0.5m saving, 7.3% of Portfolio budget)

- The Portfolio has contributed £0.3m to the restructuring costs.
- Savings have been achieved in employee expenses, County Hospitality, and travel and subsistence.
- In addition Communications and Marketing received additional income from printing and a saving on the printing of various publications.

4.9 Deputy Leader (£5.5m saving, 32.9% of Portfolio budget)

- The Portfolio has contributed £0.2m to the restructuring costs.
- Savings of £8.3m have been achieved in the Improvement Programme as a result of slippage on the Ways of Working (WOW) Programme of £2.2m, a revenue saving on BMS following the capitalisation of some costs and general savings across the remaining programme.
- In addition, savings have been achieved in the Customer Services Centre and Customer Management.
- There has been a shortfall of £3.0m on the Procurement savings, due to the focus of the Procurement Centre's efforts being primarily on supporting the delivery of approximately £40.0m savings across Portfolios.
- Procurement and Payments and Legal Services also overspent due to additional staff costs and reduced income respectively.

4.10 Finance and Property (£0.8m saving, 2.6% of Portfolio budget)

- The Portfolio has contributed £0.7m to the restructuring costs.
- Property Services saved £0.5m from reduced running costs and £0.2m due to lower water monitoring costs within Building Maintenance works.
- In addition IT services have achieved savings due to a delay in the equipment replacement programme, and employee savings have been delivered in Finance and Strategic Services through acceleration of budget reductions planned for 2012/13.

4.11 Personnel and Performance (£0.1m saving, 2.3% of Portfolio budget)

- The Portfolio has contributed £0.6m to the restructuring costs.
- Human Resources have achieved savings on Learning and Development budgets and Performance have made staff savings through the acceleration of planned 2012/13 savings.
- This has been offset by an overspend on the Business Support Centre due to additional employee costs incurred to support the introduction of BMS.

4.12 Carry Forwards

- The Council has a carry forward protocol which enables planned savings to be carried forward into the following financial year to support Committee priorities. This approach encourages rigorous financial management and budgetary control whilst at the same time providing a degree of flexibility for budget managers.
- In accordance with this protocol, carry forwards of £1.7m have been requested to support priority areas within Portfolio budgets in 2012/13. The details are set out in Appendix B.

5 Schools Budgets (£7.4m surplus)

5.1 Schools are transferring a net £7.4m surplus into the accumulated balances within the Schools Statutory Reserve. This is broken down as follows:

- £7.0(-)m from Standards Fund balances
- £13.8m into Schools balances
- £1.0(-)m from Schools Capital balances
- £1.5m into the Non-Individual Schools Budget (ISB) balances
- £0.2m in repayment of loans

6 Central Items (£15.7m saving)

6.1 General contingency (£16.1m saving)

The original budget included a contingency of £25.7m, of which £5.0m was earmarked for Children's Social Care and a further £4.1m was earmarked for Adult Social Care & Health. The total allocations, as set out in Appendix C, amount to £9.6m, resulting in a saving of £16.1m, primarily due to restructuring payments being funded by Portfolios. There are no additional contingency allocations awaiting approval.

6.2 Interest (£2.1m saving)

The saving is due to a net reduction in interest payable as a result of delays in the phasing of the capital programme, which has reduced the need to undertake additional borrowing.

6.3 Statutory Provision for Debt Redemption (£0.9m overspend)

The budget included an estimate of the Minimum Revenue Provision (MRP) that was based on the assumption that the mix of assets types on which capital expenditure would be incurred in 2010/11 would be similar to that of previous years. This was not the case and as a result MRP was higher than had been forecast.

6.4 Government grants (£0.9m saving)

The saving is primarily due to receiving additional Local Services Support Grant (LSSG).

6.5 Schools restructuring (£2.5m overspend)

Central funding of £2.5m has been used to meet one-off restructuring costs in 2011/12 relating to schools that have converted to academies, are due to convert or which have expressed an interest in doing so.

7 Movements on Balances and Reserves (see Appendix D)

7.1 County Fund Balances

County Fund Balances increased by £1.4m during the year due to the net savings set out above. The balance now stands at £29.5m.

7.2 Schools Reserve

The Schools Reserve has increased by £7.4m, which brings the balance at the end of 2011/12 to £39.2m, analysed as follows in Table 2:

Table 2 – Schools Statutory Reserve

Description	Balance £'000
Standards Fund balances held by schools	0
Accumulated net surplus' by schools	<u>36,076</u>
Total schools balances (held by Governors)	36,076
Adjustments:	
Balance carried forward for Building Schools for the Future	0
Non-Individual Schools Budget Balances	4,386
Internal borrowing against the Reserve (school loans scheme – repayable by schools)	<u>(1,311)</u>
Schools Statutory Reserve	<u>39,151</u>

The movement in school balances by sector is shown in Table 3.

Table 3 – School Balances by Sector

Sector	01/04/11 £'000	Movement £'000	31/03/12 £'000
Nursery	181	57	238
Primary	14,795	10,019	24,814
Secondary	5,933	3,045	8,978
Special	1,402	644	2,046
Total	22,311	13,765	36,076

The number of primary and secondary schools with budget deficits has decreased, largely due to some becoming Academies. The total amount owed by schools in deficit is £3.0m and recovery plans have been put in place to address these deficits. Where schools have surpluses above a level regarded acceptable for contingency purposes (5% for secondary schools and 8% for all other schools) these are also monitored and challenged.

7.3 Other Earmarked Reserves

At the end of 2011/12 the total of other 'earmarked' reserves stood at £132.3m, which consists of the following:

- **PFI Reserves**

£31.2m of reserves are held for PFI schemes, this equates to 23.6% of other earmarked reserves. The initial arrangements for calculating PFI grant meant that more grant was received in the early years of a PFI scheme than was needed to meet the payments to providers of the service. These surpluses need to be kept in an earmarked reserve to cover the corresponding deficits in later years. The amounts set aside at the end of 2011/12 are shown in Table 4 below.

Table 4 – PFI set aside 2011/12

PFI Scheme	£'000
East Leake Schools	2,960
Bassetlaw Schools	2,769
Waste	25,429
Net Line 1	-
Total	31,158

In 2011/12 Nottinghamshire County Council withdrew from the Tram PFI scheme. As a result, £4.0m of the Net Line 1 Reserve has been used to remove the debtor from the County Council's balance sheet and the remaining balance has been transferred to the Capital Projects reserve to be used on other capital projects.

Following the Council's withdrawal from the Tram PFI scheme, the balance of £1.8m on the Tram Phase 2 Reserve is no longer required and so has been transferred to the Capital Projects Reserve to be used for future capital projects.

- **Insurance Reserve**

The Authority operates a self-insurance scheme and covers risks up to a certain amount. External insurers cover risks in excess of this figure. The Insurance Reserve is set aside to cover possible insurance claims losses that are not yet known about.

As proposed in the County Council Budget report (23/02/12), and following an independent assessment of the amount required in this reserve, £10.0m has been transferred to the Capital Projects Reserve, leaving a balance of £10.6m as at the 31 March 2012.

- **Capital Projects Reserve**

The Budget Report to County Council (23/02/2012) proposed to increase the Capital Projects Reserve to support future capital commitments, thereby reducing reliance on borrowing and the associated repayment costs. As outlined above, contributions have been made from the Insurance Reserve, the PFI Reserve and £12m from in year revenue savings (negating the planned contribution from County Fund Balances). As at the 31 March 2012, the balance on the Capital Projects Reserve is £27.6m.

- **Improvement Programme**

Over the five years, the Improvement Programme has a revenue allocation of £21.3m. £8.3m of the 2011/12 allocation was not utilised due to slippage on the Ways of Working (WOW) Programme of £2.2m, a saving on BMS and general savings across the remaining programme. This has been transferred into the Improvement Programme Reserve along with an additional £1.1m for future BMS and Electronic Document Records Management System (EDRMS) costs, bringing the total in the reserve to £18.0m at the end of 2011/12.

- **Life Cycle Maintenance**

The Life Cycle Maintenance Reserve was established to spread the cost of maintaining new buildings. An annual contribution is usually made to the reserve in the earlier years which will be gradually offset by increasing maintenance costs as the new buildings become older. There was no budgeted contribution in 2011/12 due to savings required to balance the budget. Therefore the balance on the reserve remains at £3.7m. An annual budgeted contribution of £0.5m has been reinstated in the 2012/13 Budget.

- **Trading Activities**

The principal purpose of the Trading Activities Reserve is to accumulate funds for asset replacement, and after contributions to and uses of the reserve during 2011/12, there was £3.2m in this reserve at the year end.

- **Redundancy Reserve**

The Redundancy Reserve created in 2009/10 has not been used in 2011/12 and therefore remains £3.1m. This will be used to help meet restructuring costs in excess of the amount already held in contingency for future years.

- **Performance Reward Grant**

The balance of £1.1m brought forward has been fully shared with the District Councils.

- **Pay Review Reserve**

The Pay Review Reserve balance remains unchanged at £2.1m after savings in the Portfolios meant that the cost of the project team and the remaining costs associated with the Council's Job Evaluation Scheme could be funded without the use of the reserve. The remaining reserve is earmarked for the future costs of the job evaluation team and any additional costs associated with the Pay Review for Schools.

- **Departmental Reserves**

All departments have reserves for identified purposes. In addition, Financial Reporting Standards require grant income to be carried on the Balance Sheet until the conditions of the grant have been satisfied. During the year, these departmental balances increased by £0.8m to £31.2m. The original budget included the net use of £6.1m reserves, which has been avoided by the achievement of additional savings in the Portfolio revenue budgets.

8 Capital Expenditure

- 8.1 Capital Expenditure in 2011/12 totalled £91.1m. Table 5 shows the final 2011/12 Capital Programme broken down by Portfolio.

Table 5 – 2011/12 Capital Expenditure

Portfolio	Original Budget £'000	Revised Budget £'000	Total Out-turn £'000	Variance £'000
Children & Young People's Services	30,324	32,504	26,079	(6,425)
Adult Social Care & Health	1,905	2,089	1,324	(765)
Transport & Highways	33,984	42,179	39,839	(2,340)
Environment & Sustainability	4,146	5,747	4,805	(942)
Culture & Community	5,692	4,675	4,117	(558)
Deputy Leader	4,324	5,272	4,738	(534)
Finance & Property	9,721	13,204	9,640	(3,564)
Personnel & Performance	520	840	562	(278)
Contingency	22,744	47	0	(47)
Total	113,360	106,557	91,104	(15,453)

Note: These figures exclude any expenditure from the Schools Devolved Formula Capital Grant of £2.5m and schools' capital expenditure of £9.6m funded from their own revenue budgets.

- 8.2 Appendix E gives a more detailed breakdown of capital expenditure in 2011/12. Some major areas of investment in 2011/12 are listed in Table 6 below.

Table 6 – Major investment areas 2011/12

Portfolio	Scheme	2011/12 Capital Expenditure £'000
CYPS	Primary Capital Programme	5,663
	Schools Capital Refurbishment Programme	4,788
	Special Schools Programme	3,872
	Springbank	3,819
	Greasley Beauvale Infants and Junior	2,749
	Eastwood and Mansfield Young People's Centres	1,633
	School Access Initiative	939
ASCH	Day Services Modernisation	316
	Bassetlaw Specialist Day Centre	301
Transport & Highways	Road Maintenance & Renewals	16,911
	Local Transport Plan	7,344
	Highways Depots Rationalisation	6,543
	Street Lighting Renewal	2,000
	Mansfield Public Transport Interchange	1,644
	Flood Alleviation & Drainage	1,116
Environment & Sustainability	Local Improvement Schemes	3,685
Culture & Community	Mansfield Library	2,490
	West Bridgford Library	615
Deputy Leader	Business Management System	2,966
	Ways of Working Programme	1,619
Finance & Property	Building Works	4,072
	Various IT Capital Projects	3,262
	IT Data Centre	1,672

Capital Programme Variations

- 8.3 The changes in the gross Capital Programme for 2011/12, since its approval at Council (24/02/11) are summarised in Table 7 below.

Table 7 2011/12 Capital Programme

	2011/12	
	£'000	£'000
Approved per Council (Budget Book 2011/12)		113,360
Incorporated in Budget Report (Council 23/02/12)		
Net slippage from 2010/11 and financing adjustments	29,400	
Variations noted at Cabinet 14/03/12	(11,369)	
Re-phasing/slippage from 2011/12 to future years	(24,834)	
Subsequent to Budget Report (Council 23/02/12)		
Variations noted/approved by Finance & Property Portfolio	(2,958)	
Variations requiring F&P Committee approval (see below)	1,140	
Net re-phasing/slippage from 2011/12 to future years	(13,635)	
		(22,256)
Final revised gross Capital Programme		91,104

- 8.4 The following variations to the Capital Programme require approval by Finance & Property Committee.
- It is proposed that the 2011/12 Capital Programme for Transport & Highways is varied to allow the transfers of £0.554m of external funding from ITM to Roads Maintenance, £0.317m of capital allocations from Street Lighting to Flood Alleviation & Drainage and £0.508m of capital allocations from Street Lighting to Roads Maintenance. The management of these schemes is co-ordinated to allow for efficient delivery and to meet service outcomes, so it is proposed that, in future, budget variations between these four schemes may be made as required and without the need for approval, subject to the total budget for the four schemes being unchanged.
 - Expenditure on capital elements of the Business Management System is forecast to exceed the previously approved capital budget by £1.146m. It is proposed that the Capital Programme is varied to incorporate capital allocations of £1.140m in 2011/12 and £0.006m in 2012/13 to cover the additional costs.
 - The Department for Education has increased the Schools Basic Need Capital Grant by £1.239m in 2012/13 and it is proposed that this is incorporated into the Schools Basic Need Programme within the Capital Programme for 2012/13.

Slippage/re-phasing of Capital Schemes

- 8.5 In addition to the slippage and re-phasing of schemes incorporated into the Budget Report 2012/13 and previously notified to Cabinet (14/03/12), there has been £13.6m of further net slippage/re-phasing on a number of schemes, of which £8.5m relates to schemes funded by capital allocations (borrowing). The main areas of this further slippage/re-phasing are:

- Schools Capital Refurbishment Programme (£1.7m slippage)
- Schools Basic Need Programme (£0.9m)
- Transport & Travel Services Vehicle Replacements (£0.9m)
- Ways of Working Programme (£1.5m)
- Building Works (£1.3m).

Acceleration of £1.1m in the Roads Maintenance Programme has followed the planned over-programming of schemes.

Capital Financing

- 8.6 The following Table outlines how the 2011/12 capital expenditure has been financed.

Table 8 - 2011/12 Capital Financing

	Original Budget £'000	Revised Budget £'000	Actual Expenditure £'000
Funding Source:			
Prudential Borrowing	59,278	48,356	37,838
Capital Grants	52,746	54,071	53,266
Revenue/Reserves	1,336	4,130	0
Gross Capital Programme	113,360	106,557	91,104

- 8.7 Capital receipts for 2011/12 totalled £16.1m, which is close to the £17.0m originally anticipated. These capital receipts, together with £3.3m of revenue and reserves funding that had been earmarked to support the Capital Programme, have been set against the principal of borrowing in previous years. Analysis has determined that this application of funding sources is optimum in terms of reducing the impact of the Capital Programme on the revenue account.
- 8.8 Total borrowing for the year is £37.8m, which is £21.5m less than the original planned borrowing for 2011/12 of £59.3m. This is primarily as a result of the slippage/re-phasing of capital expenditure to be funded from prudential borrowing. The corresponding funding (capital allocations) will be carried forward and incorporated into the Capital Programme for 2012/13.
- 8.9 The Capital Programme for 2012/13 will be monitored to ensure that borrowing for 2012/13 is managed within the prudential limits for the year. Funding by borrowing in 2012/13 is now projected to be £77.6m. Although this is £13.5m more than the budgeted borrowing figure in the Budget Report 2012/13, any new capital expenditure slippage in 2012/13 will offset this and the Council's overall level of indebtedness is not expected to exceed previous forecasts. The size of the revised Capital Programme for 2012/13 is £134.5m.

9 Statement of Accounts

- 9.1 The pre-audited Statement of Accounts will be certified by the S151 Officer before 30th June to meet the statutory requirements, and then be presented to the County Council on 5th July. The external audit will take place over the summer months and therefore figures are provisional, pending the completion of the audit.

Statutory and Policy Implications

10.1 This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATIONS

11.1 To note the 2011/12 year end revenue position.

11.2 To recommend the year-end carry forwards set out in section 4.12 and Appendix B to County Council.

11.3 To recommend the level of County Fund Balances set out in section 7.1 and Appendix A to County Council.

11.4 To note the movements in reserves as detailed in section 7 and Appendix D.

11.5 To approve the capital variations outlined in section 8.4.

11.6 To note the capital programme and its financing.

Paul Simpson
Service Director – Finance & Procurement

Constitutional Comments (KK 31/05/2012)

The proposals in this report are within the remit of the Finance & Property Committee.

Financial Comments (PM 23/05/2012)

The financial implications are set out in the report.

Background Papers

None

Electoral Division(s) and Member(s) Affected

All