

REPORT OF THE CHAIRMAN OF FINANCE & PROPERTY COMMITTEE**MANAGEMENT ACCOUNTS 2014/15****Purpose of the Report**

- 1.1 To inform Council of the 2014/15 year end position for the 2014/15 Management Accounts.
- 1.2 To request that Council approves the transfer from General Fund Balances of £2.1m.
- 1.3 To inform Council of the position on other reserves of the Authority.
- 1.4 To inform Council of the year end position for the 2014/15 capital programme and its financing.
- 1.5 To inform Council that capital expenditure and borrowing in 2014/15 were managed within the Council's prudential indicators.
- 1.6 To inform Council of Treasury Management activities during 2014/15.
- 1.7 To request that Council approves the variation to the Treasury Management Policy.

Information and Advice**2. Background**

- 2.1 The financial position of the County Council has been monitored throughout the financial year, with monthly reports to Corporate Leadership Team and Committee providing an update of progress, thus ensuring decision makers had access to financial information on a timely basis. Draft Management Accounts were reported at Finance and Property Committee 1 June 2015, this report is the final out-turn for 2014/15, and is in line with the forecasting position.

3. Summary Financial Position

- 3.1 Through continued prudent financial management, Committee budgets have achieved a net underspend of £17.1m or 3.3% of net Committee budgets. This compares to a period 11 forecast of £14.6m.
- 3.2 For 2014/15 the net total for restructuring costs is £3.4m (of which £0.1m relates to trading activity). In line with accounting practice, each year a provision is made for estimated costs that are due to fall in the following year based on published Section 188 notices. The provision that was released for 2013/14 into 2014/15 was £6.6m; the corresponding figure set aside in 2014/15 is £3.8m. These costs have not been allocated to departments (as was the case in 2013/14) but have been reported throughout the year under Central Items.
- 3.3 The level of General Fund balances, subject to approval by County Council, will reduce by £2.1m to £27.0m. This results in a closing balance that is £3.1m higher than originally planned. This was forecast at the time of setting the 2015/16 budget and has been factored into the Council's Medium Term Financial Strategy.
- 3.4 Table 1 shows the summary revenue position of the County Council. Further detail, including the position on reserves and capital is provided in the appendices to this report.

Table 1 – Summary Financial Position

Committee	Final Budget £'000	Year-End Actual £'000	Variance £'000
Children & Young People	145,328	144,222	(1,106)
Adult Social Care & Health	209,200	204,083	(5,117)
Transport & Highways	60,224	59,433	(791)
Environment & Sustainability	28,586	28,478	(108)
Community Safety	3,040	3,260	220
Culture	13,339	13,299	(40)
Policy	28,044	23,893	(4,151)
Finance & Property	30,195	29,039	(1,156)
Personnel	2,459	2,366	(93)
Economic Development	617	651	34
Public Health *	1,688	(3,067)	(4,755)
Net Committee (under)/overspend	522,720	505,657	(17,063)
Central items	(12,622)	(10,740)	1,882
Contribution to Schools Expenditure	1,557	1,557	-
Contribution to/(from) Traders	(312)	69	381
Forecast prior to use of reserves	511,343	496,543	(14,800)
Transfer to / (from) Corporate Reserves	(7,902)	(25)	7,877
Transfer to / (from) Departmental Reserves	6,004	9,843	3,839
Transfer to / (from) General Fund	(5,184)	(2,100)	3,084
Net County Council Budget Requirement	504,261	504,261	-

*Public Health expenditure is funded in full by a ring-fenced grant of £36.1m. An underspend of £4.8m has been transferred to an earmarked reserve, to ensure the full grant is spent on Public Health priorities.

4. Committee and Corporate Items

The overall net underspend within the Committees is £17.1m and the principal reasons for the variations are detailed below.

4.1 Children & Young People (£1.1m underspend, 0.8% of Committee budget)

Children's Social Care Division has achieved an overall break even outturn. This net position includes overspends of £0.8m on the continued use of agency staff to cover vacancies in social work teams and the independent review service and £0.5m overspend on Looked After Children (LAC) placements due to delays in moving children to lower cost in-house placements. These variances have been offset by £0.8m underspend on Children's Disability Service (CDS) due to additional income and vacancies in the CDS team and £0.5m underspend on the Adoption service, largely due to the Adoption Reform Grant.

The final outturn for Education Standards and Inclusion Division is a net underspend of £0.9m. Within this, Business Development & Support underspent by £0.5m largely due to vacancies not being filled in advance of the service restructure, and the Support to Schools Service underspent by £0.8m largely due to the Schools Place Planning team holding vacancies ahead of the new structure being implemented and ad hoc sold service income. This has been partly offset by a £0.4m overspend on Special Educational Needs

and Disability Policy and Provision, as demand for home to school transport exceeded the budget.

A net underspend of £1.1m was delivered in Youth, Families and Culture Division. This was due to £0.5m underspend on staffing across the division (partially due to early delivery of savings), £0.2m underspend within the Early Years and Early Intervention Service together with £0.4m various other savings across most services.

In accordance with regulations, sponsored academies have deficits written off at the point of conversion. The above divisional underspends have therefore been partially offset by a £0.9m schools balances write off for transfers that occurred in year.

4.2 Adult Social Care & Health (£5.1m underspend, 2.4% of Committee budget)

The Deputy Director Division has underspent by £4.9m which is mainly due to £1.5m underspend on staffing in Day Services and Employment, £2.0m on staffing and increased income in Residential Services, together with £1.0m in Strategic Commissioning on various contracts.

A net underspend of £0.8m was achieved in North and South Nottinghamshire budgets. This is mainly due to savings in Homecare due to insufficient capacity as a result of more people choosing to utilise a direct payment, providers experiencing difficulties with recruitment, reduced expenditure on external beds within Intermediate Care and an underspend on Residential and Nursing Care.

The final outturn for Access and Public Protection is a net overspend of £0.6m. This is due to a shortfall in client contributions of £1.7m, partially offset by vacancy savings in Business Support of £1.0m.

4.3 Transport & Highways (£0.8m underspend, 1.4% of Committee budget)

The net underspend above is made up of a £1.4m underspend in Transport Division offset by £0.7m overspend in Highways Division.

Within Transport division, concessionary fares underspent by £0.6m mainly due to a delay in commencing the operation of tram lines, a downturn in passenger trips and savings from fleet running contracts that had previously been let externally. There was a saving in local bus services of £0.2m due to the part year effect of August re-tendering along with network alterations and income from travel on local bus services run by Fleet Operations. Further savings resulted from Smartcard ticketing and reduced driver costs in fleet maintenance.

The majority of the Highways overspend relates to Carriageway/Footway Patching and Pothole Funding. This programme of work was over-programmed in anticipation of poor weather which did not materialise, so all the work was delivered within the financial year.

4.4 Environment & Sustainability (£0.1m underspend, 0.4% of Committee budget)

The Waste PFI Contract with Veolia underspent by £0.3m due to reduced landfill and composting costs along with materials recycling facility (MRF) availability payments relating to the timing of savings from the revised project plan. This has enabled a contribution to the PFI Reserve of £0.3m.

Non PFI Contract Costs overspent by a net £0.2m mainly due to the capital works payment at Eastcroft, offset by a lower than anticipated tonnage of waste going through Eastcroft and Carbon Reduction Commitment Energy Efficiency Scheme carbon tonnage credits.

4.5 Community Safety (£0.2m overspend, 7.2% of Committee budget)

The Committee overspend is due to small variances across both Coroners and Registrars.

4.6 Culture (nil variance)

Minor underspends were achieved within Libraries repairs and maintenance budgets and reduced energy expenditure at the Archives which was undergoing major works during the year.

4.7 Policy (£4.2m underspend, 14.8% of Committee budget)

The Legal Services Division underspent by £1.2m due to increased digital working and efficiency programme and the consequent reduction in the use of external agencies.

An underspend of £0.7m occurred within the Transformation Programme mainly due to savings in agency staff. This will ensure the planned use of the Strategic Development Fund will reduce and balances will be available for further transformation. In addition, the Ways of Working Programme experienced slippage of £0.6m mainly relating to the ICT development and therefore the planned use of the WoW Reserve will occur in 2015/16.

The Corporate Strategy budget underspent by £0.5m across staffing and running costs, in part, due to the Corporate Performance and the Performance Intelligence and Policy (PIP) review.

The Communications budget underspent by £0.4m due to staff vacancies, savings in advertising and publicity and other running costs and additional income. Marketing spend was lower in 2014/15 due to an exceptionally low year for marketing launches (new buildings and major campaigns) and the early delivery and implementation of savings in the budget. Furthermore the decision not to lease the Documents Services printing equipment has added to the cost savings in this financial year. The underspending has been offset by the costs incurred in respect of the Digital First project which was contained within the Communications budget.

The variance of £0.5m in the Business Support Centre budget relates to generation of £130,000 additional income, reduced use of consultants and the use of vacancies to contribute to the early delivery of 2015/16 savings.

The variance of £0.4m in the Customer Service Centre budget relates to the generation of an additional £80,000 income and savings in running costs of £40,000. The remainder relates to high turnover and vacancy levels throughout the latter part of the year, which will contribute to delivery of 2015/16 savings.

4.8 Finance & Property (£1.2m underspend, 3.8% of Committee budget)

County Offices and Facilities Management Division underspent by £0.4m mainly due to early achievement of savings from property running costs, from closure/disposal of some County Offices and savings in facilities management budgets through tighter control over costs.

A net underspend of £0.3m was achieved in Property due to early achievement of 2015/16 committed savings, tighter control over vacancies and business support costs and additional income from letting of industrial properties and rent reviews. In addition, one-off over recovery of costs for Property Operations' Building Maintenance and tighter control over spending on joint-use projects afforded a revenue contribution to capital outlay of

£0.6m from Building Planned Maintenance to keep Sir John Robinson Way safe and functional.

The Finance and Procurement Division and Business Support Division delivered further underspends due to staff vacancies.

4.9 Personnel (£0.1m underspend, 3.8% of Committee budget)

The main variance for Personnel Committee is due to additional income in Corporate Human Resources Division.

4.10 Economic Development (nil variance)

Divisional expenditure was broadly in line with budgets.

4.11 Public Health (£4.8m underspend transferred in full to the Public Health Reserve)

Expenditure in this area is met in full by a government grant of £36.1m, with underspends transferred to an earmarked reserve for use in subsequent years. The major underspends are due to £1.4m on Smoking and Tobacco, £0.8m on Substance Misuse, £0.6m on Sexual Health, £0.4m on Obesity and £0.3m on the Health Check Programme.

4.12 Carry Forwards

In previous years the Council has considered requests to allow planned savings to be carried forward into the following financial year to support Committee priorities. This approach has been suspended for 2014/15 due to the financial pressures that the authority faces in forthcoming years. The underspend has instead been transferred to central reserves, namely the Strategic Development Fund, so that funding allocations can be determined from a holistic viewpoint.

5. Schools Budgets

5.1 Schools have transferred a net £1.6m to the accumulated balances within the Schools Statutory Reserve. This is broken down as follows:

- £2.9m out of Schools balances
- £4.5m into the Non-Individual Schools Budget (ISB) balances

6 Central Items (£1.9m overspend)

Central Items primarily consists of interest on cash balances and payments on borrowing, contingency, capital charges and various grants. Key variances are outlined below.

6.1 Contingency (£0.9m overspend)

The total 2014/15 contingency budget was originally set at £4.6m to cover both redundancy and general contingency requirements. The net cost of redundancy was £3.4m as reported at section 3.2 above. The balance of contingency relates to schemes approved in year through the budget monitoring report and by the Section 151 Officer.

6.2 Interest (£2.0m overspend)

Interest payments depend on expectations of future rates and anticipated slippage on the capital programme. In 2013/14 this budget underspent by £1.9m and the 2014/15 budget was subsequently reduced by £1.3m. However, as the current overspend was forecast and reported in the budget monitoring report, this budget has been reinstated for 2015/16.

6.3 Statutory Provision for Debt Redemption (£1.5m 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 would be similar to that of previous years and certain capital receipts would be received within the financial year. This was not the case and, as a result, MRP was £0.8m more than had been forecast. In addition the budget for capital charges overspent by £0.7m due to adjustments relating to traders.

6.4 Pension Deficit Contribution (£0.2m overspend)

Across the Authority there was a shortfall of £0.2m in allocating the employers pensions contribution to match the 13.2% rate and fixed contribution of £12.6m set by the actuary. This has therefore been charged centrally.

6.5 Government Grants (£2.8m underspend)

The Local Services Support Grant is only confirmed on a year by year basis and, as a prudent measure, certain streams are not included in the original budget. £0.3m additional funding was received in year for this grant.

As previously reported the Council's membership of the Nottinghamshire Business Rates Pool results in a proportion of local growth being retained by the Council. For 2013/14 this was £0.3m, received in the 2014/15 financial year. For 2014/15, the locally retained growth was £0.6m. Also, the Council made a £1.2m contribution to the Nottinghamshire Business Rates Pool which will be held in an earmarked reserve and used to fund future priorities. In addition, the Council received Section 31 grant as compensation for the measures to Business Rates announced in the Autumn Statement. This resulted in a net addition of £0.9m for the Council.

Several non-ring fenced grants sit centrally, but values are not normally confirmed until after the budget is set in the February of each year, which results in year end variances to budget.

The Education Services Grant budget was based on an estimated rate, estimated pupil numbers and reduced by the assumed number of academy conversions in year. The final funding received was a reduction of £0.6m from what had been anticipated. This has been reflected in the 2015/16 budget and the Council's Medium Term Financial Strategy (MTFS).

7 Movements on Balances and Reserves (for detail please refer to Appendix B)

7.1 General Fund Balances

The Council meeting on 27 February 2014 approved the use of £5.2m of General Fund Balances. Given the underspend that has been achieved, it is recommended that £2.1m is drawn down. Subject to Council approval, the closing balance of the Council's General Fund will reduce from £29.1m to £27.0m.

7.2 Schools Reserve

The Schools Reserve has increased by £1.6m, which brings the balance at the end of 2014/15 to £37.9m, analysed in Table 2 below.

Table 2 – Schools Statutory Reserve

Description	Balance £'000
Accumulated schools balances (held by Governors)	24,328
Adjustments:	
Non-Individual Schools Budget Balances	14,565
Internal borrowing against the Reserve (school loans scheme – repayable by schools)	(994)
Schools Statutory Reserve	<u>37,899</u>

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

Table 3 – School Balances by Sector

Sector	01/04/14 £'000	Movement £'000	31/03/15 £'000
Learning Centres	1,475	(1,137)	338
Primary	20,894	(1,115)	19,779
Secondary	2,698	(806)	1,892
Special	2,108	211	2,319
Total	27,175	(2,847)	24,328

The number of primary and secondary schools with budget deficits has decreased, partly due to the academisation of a number of schools in deficit and the successful resolution of deficit recovery plans. The total amount owed by schools in deficit is £0.385m 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 and learning centres) these are also monitored and challenged.

7.3 Other Earmarked Reserves

At the end of 2014/15 other earmarked reserves totalled £131.4m, a reduction of £10.4m since 31 March 2014. This consists of the following:

- **PFI Reserves**

£32.5m of reserves are held for PFI schemes and this equates to 24.7% of other earmarked reserves. The arrangements for calculating PFI grant result in more grant being received in the early years of a PFI scheme than is 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 2014/15 are shown in the table below.

Table 4 – PFI set aside as at 31/03/2015

PFI Scheme	£'000
East Leake Schools	3,152
Bassetlaw Schools	333
Waste	29,056
Total	32,541

- **Insurance Reserve**

The Authority operates a self-insurance scheme and covers risks up to an agreed 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. The closing balance of this reserve is £10.3m.

- **Capital Projects Reserve**

The Capital Projects Reserve was built up to support current and future capital commitments, thereby reducing reliance on borrowing and the associated repayment costs. A net £10.1m has been used to finance the current year's capital programme. As at 31 March 2015, the balance on the Capital Projects Reserve is £11.2m.

- **Strategic Development Fund (including Ways of Working)**

The establishment of a Strategic Development Fund (SDF) was approved in the 2014/15 Budget Report (Council, 27/02/2014), funded in part by the remaining balance of the Improvement Programme reserve and by other balances that were identified as surplus to their original requirement. The residual Ways of Working (WoW) Reserve has been identified separately although this programme is clearly linked to the Council's Transformation agenda. As reported in Section 4.7 above, underspends were achieved in both of these areas resulting in a reduced requirement for funding from the reserve compared to original budget of £0.7m and £0.6m respectively. Given the ongoing requirement for development funding, a contribution of £0.9m has been made to the SDF from the Council's overall underspend. The closing balance for the SDF reserve is now £7.4m and the WoW balance is £2.5m.

- **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 2014/15, there was £3.3m in this reserve at the year end.

- **Pay Review Reserve**

The planned use of the Pay Review Reserve has only partly been required to meet the cost of claims made in year. Given the diminishing value of claims paid in year, the requirement for this reserve has been reviewed and the Council's element has transferred to the Corporate Redundancy Reserve. Should any future claims become payable, this will be met by resources in year. A balance of £0.7m remains for any future claims that relate to schools.

- **Redundancy Reserve**

The Redundancy Reserve was created in 2009/10 and, since then, a proportion of year end underspends, combined with the release of the former Corporate Pay Review Reserve have increased the reserve value resulting in an opening balance of £10.1m. Given the reduced level of contingency in the budget, £1.0m was drawn from the reserve in 2014/15, with a further reduction of £4.1m included in the 2015/16 budget.

- **Departmental Reserves**

All departments have reserves for identified purposes. In addition, Financial Reporting Standards require grant income to be carried on the Balance Sheet as a reserve balance. This includes Public Health and Section 256 grants. During the year, these departmental balances increased by a net £2.7m to £50.9m.

8 Capital Expenditure

- 8.1 Capital Expenditure in 2014/15 totalled £91.852m. Table 5 shows the final 2014/15 Capital Programme broken down by Committee.

Table 5 – 2014/15 Capital Expenditure

Committee	Original Budget £'000	Revised Budget £'000	Total Outturn £'000	Variance £'000
Children & Young People	35,025	37,593	30,585	(7,008)
Adult Social Care & Health	5,760	1,982	1,695	(287)
Transport & Highways	42,486	34,373	33,392	(981)
Environment & Sustainability	2,242	3,419	3,179	(240)
Community Safety	-	4	(1)	(5)
Culture	5,362	4,089	4,251	162
Policy	2,748	3,396	2,273	(1,123)
Finance & Property	9,508	12,110	9,154	(2,956)
Personnel	1,785	1,903	1,810	(93)
Economic Development	5,793	5,995	5,514	(481)
Contingency	1,884	-	-	-
Total	112,593	104,864	91,852	(13,012)

Note: These figures exclude any expenditure incurred directly by schools.

8.2 The major areas of investment in 2014/15 are listed in Table 6 below.

Table 6 – Major investment areas 2014/15

Committee	Scheme	2014/15 Capital Expenditure £'000
Children and Young People	School Refurbishment Programme	12,422
	School Places Programme	11,857
	Beardall Street Primary	2,843
Transport & Highways	Road Maintenance & Renewals	15,869
	Integrated Transport Measures	6,834
	A453 Widening Scheme	5,000
	Street Lighting	2,426
Environment & Sustainability	Waste Management	2,373
Culture	Nottinghamshire Archives Extension	2,205
Policy	Ways Of Working Programme	2,166
Finance & Property	Various IT Capital Projects	4,068
Economic Development	Superfast Broadband	5,452

Capital Programme Variations

8.3 The changes in the gross Capital Programme for 2014/15, since its approval at Council (27/02/14) are summarised in Table 7 below.

Table 7 2014/15 Capital Programme

	2014/15 £'000	£'000
Approved per Council (Budget Report 2014/15)		112,593
Variations funded from County Council Allocations :		
Net slippage from 2013/14 and financing adjustments	17,761	
Approved variations to April F&P Committee	(29,450)	
		(11,689)
Variations funded from other sources :		
Net slippage from 2013/14 and financing adjustments	6,800	
Approved variations to April F&P Committee	(2,840)	
		3,960
Revised Gross Capital Programme		104,864

Maximising the use of grants in 2014/15

- 8.4 Sometimes when there is slippage on a scheme funded by grant, rather than slipping the grant funding for use in the next year, it is possible to use the grant to finance the expenditure on a different scheme in the current year. This does not affect the total expenditure on individual schemes, nor their phasing, but delays the use of prudential borrowing and the consequent impact on the revenue budget of having to set aside a minimum revenue provision (MRP).

Grant funding unapplied totalling £1.9m has been used to fund capital expenditure on the Living at Home and School Capital Refurbishment Programmes in 2014/15 that would otherwise have been funded from borrowing.

Slippage/re-phasing of Capital Schemes

- 8.5 In addition to the slippage and re-phasing of schemes incorporated into the Budget Report 2014/15 there has been £13.0m of further net slippage/re-phasing on a number of schemes, of which £7.5m relates to schemes funded by capital allocations (borrowing). The main areas of this further slippage/re-phasing are:

Slippage

- Schools Capital Refurbishment Programme (£2.8m slippage)
- School Places Programme (£2.0m)
- Ways of Working Programme (£1.0m)

The main reasons for slippage on the Schools Capital Programme are:-

- Contributions to condition works at Academies have not been made as the works have not completed.
- Schools increasingly are insisting that works are undertaken in holidays or out of school hours.
- Difficulty in gaining access for asbestos related works has had a knock on effect on start dates for the main works.
- Further delays with regard to surveys, design and accommodating complementary projects.

Despite slippage on the main schools capital programmes it is still expected that the programmes will be delivered as agreed and within approved budgets.

Capital Financing

- 8.6 The following Table outlines how the 2014/15 capital expenditure has been financed.

Table 8 - 2014/15 Capital Financing

	Original Budget £'000	Revised Budget £'000	Total Outturn £'000	Variance £'000
Funding Source:				
Prudential Borrowing	43,429	31,740	24,188	(7,552)
Capital Grants	48,421	49,816	46,075	(3,741)
Revenue / Reserves	20,743	23,308	21,589	(1,719)
Gross Capital	112,593	104,864	91,852	(13,012)

- 8.7 Capital receipts for 2014/15 totalled £3.0m, which is £1.5m less than anticipated in the 2015/16 budget report. These capital receipts 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 £24.2m, which is £7.5m less than the revised borrowing for 2014/15 of £31.7m. 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 2015/16.
- 8.9 The Capital Programme for 2015/16 will be monitored to ensure that borrowing for 2015/16 is managed within the prudential limits for the year. Funding by borrowing in 2015/16 is now projected to be £60.0m. Although this is £6.9m more than the budgeted borrowing figure in the Budget Report 2015/16, any new capital expenditure slippage in 2015/16 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 2015/16 is £126.7m.

9 Treasury Management Activities

- 9.1 All treasury management activities during 2014/15 were carried out within approved limits and adhered to approved policies and practices. Appendix D provides a full report on these activities.
- 9.2 It was noted within the Treasury Management Policy, approved by Council in February 2015, that Fitch support ratings for financial institutions may be downgraded at some point. In May 2015, Fitch did revise their support ratings which necessitated a review of the Council's Treasury Management Policy. Appendix E provides detail of the rating changes and seeks approval to adjust the Council's lending criteria.

10 Statement of Accounts

10.1 The pre-audited Statement of Accounts will be certified by the S151 Officer before 30th June to meet the statutory requirements, and be published on the Council's website. The external audit will take place over the summer months and therefore figures will be provisional, pending the completion of the audit. In line with statutory requirements the audited Statement of Accounts will be completed by 30 September. This will be reported to Council on the 17 September and be published on the Council's web site.

Statutory and Policy Implications

This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATIONS

- 1.) To note the 2014/15 year end revenue position.
- 2.) To approve the level of General Fund Balances set out in section 7.1 and Appendix A.
- 3.) To note the movements in reserves as detailed in section 7 and Appendix B.
- 4.) To note the Capital Programme and it's financing.
- 5.) To note that the Council's Prudential Indicators were not breached in 2014/15 as detailed in Appendix C.
- 6.) To note the Treasury Management outturn report in Appendix D.
- 7.) To approve the variation to the Treasury Management Policy in Appendix E

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For any enquiries about this report please contact:

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Constitutional Comments (HD 26/06/2015)

The proposals in this report are within the remit of Full Council.

Financial Comments (GB 15/06/2015)

The financial implications are set out in the report.

Background Papers

None

Electoral Division(s) and Member(s) Affected

All