

Agenda Item No: 12



Cabinet recommendations for consideration by Council at the Meeting of the Council on Wednesday, 6 December 2017

Cabinet – 13 November 2017

46 Finance update – performance quarter 2 – 2017-2018

The Cabinet considered the report of the Deputy Chief Executive, which provided an update on the Council's financial performance in quarter 2 for 2017/2018 and explained the impact on the current financial position.

Resolved:

- 46.1** That the General Fund, Housing Revenue Account, Collection Fund and Treasury Management financial performance for the quarter ended 30 September 2017 be agreed.
- 46.2** That the updated 2017/2018 Capital Programme shown in appendix 2 to the report be approved.
- 46.3** That the mid-year position for the Council's 2017/2018 Treasury Management and Investment Strategy be agreed.
- 46.4** That the write-off of irrecoverable debts noted in paragraph 8.2 of

the report be agreed.

- 46.5** That the write-off of a housing benefit overpayment noted in paragraph 8.3 of the report be approved.

Recommended:

- 46.6** That Council be recommended to approve the Mid-Year Treasury Management Report 2017/2018 at Appendix 3 to the report.

Reasons for the Decisions:

A report on financial performance following the end of each quarter is made to Cabinet to ensure that the financial health of the General Fund, Housing Revenue Account, Council Tax and Business Rates Collection Funds and the Capital Programme are kept under continual review. It is essential to ensure that the Council has a sound financial base from which to respond to changing activity levels and demand for statutory services and to ensure that, when appropriate, its finances are adjusted in response to reducing income levels and inflationary pressures on expenditure.

The Council's Treasury Management function deals with very large value transactions on a daily basis. It is essential that the Council is satisfied that appropriate controls are in place and in accordance with the Code of Practice on Treasury Management in the Public Services prepared by CIPFA (the Chartered Institute of Public Finance and Accountancy) and adopted by the Council.