

PERFORMANCE SCRUTINY– 22nd September 2016
BUSINESS MANAGEMENT AND MONITORING REPORT
QUARTER 1 2016-17

Report by Corporate Services

Introduction: additional information – financial performance

1. The following tables provide financial performance information in support of the Quarter 1 2016-17 Business Management and Monitoring Report.
2. This is based on the last Financial Monitoring report that went to Cabinet on 18 July 2016, which reported on the May 2016 position (rather than Q1).

September 2016

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FINANCIAL REPORTS – Quarter 1 2016-17

SOCIAL AND COMMUNITY SERVICES

	Success Indicator	Target	Position at end May 2016	On Target?	Notes
Financial Performance	Actual expenditure for Adult Social Care and Joint Commissioning is in line with the latest agreed budget	< 2.0% of net budget	+0.7m or +0.4%	Yes	
	Actual expenditure Fire and Rescue, Emergency Planning and Community Safety is in line with the latest agreed budget	<2.0% of net budget	-£0.3m or - 1.1%	Yes	
	Actual Pooled Budget Reserves (as at 31 March 2017)	-	£1.4m		
	Other Directorate Reserves (as at 31 March 2017)	-	£0.7m		
	Number of 2016/17 budget virements requested requiring Council approval as they were a change in policy	-	None		
	Planned savings for 2016/17 assumed in the MTFP have been achieved	100% achieved			* Corporate position reported to Cabinet

CHILDREN EDUCATION & FAMILIES

	Success Indicator	Target	Position at end May 2016	On Target?	Notes
Financial Performance	Actual expenditure for Education & Early Intervention is in line with the latest agreed budget	< 2.0% of net budget	+0.8m or +3.6%	No	Home to school transport is forecasting £1m overspend which is partly offset by other underspends in Education & Early Intervention
	Actual expenditure for Children's Social Care is in line with the latest agreed budget	<2.0% of net budget	+3.0m or +4.2%	No	The forecast overspend includes £2m on placements and £0.9m on asylum seekers.
	Actual expenditure Children, Education & Families Central costs is in line with the latest agreed budget	<2.0% of net budget	£0m or 0%	Yes	
	School Reserves (as at 31 March 2017)	-	£20.7m		
	Directorate Reserves (as at 31 March 2017)	-	£2.1m		
	Number of 2016/17 budget virements requested requiring Council approval as they were a change in policy	-	None		
	Planned savings for 2016/17 assumed in the MTFP have been achieved	100% achieved			* Corporate position reported to Cabinet

ENVIRONMENT & ECONOMY

Success Indicator		Target	Position at end of May 2016	On Target?	Notes
Financial Performance	Actual expenditure for Strategy and Infrastructure is in line with the latest agreed budget	< 2.0% of net budget	0% or £0m	Yes	
	Actual expenditure for Commercial Services is in line with the latest agreed budget	<2.0% of net budget	0% or £0m	Yes	
	Actual expenditure for Oxfordshire Customer Services is in line with the latest agreed budget	< 2.0% of net budget	+6.0% or +£1.2m	No	Income from schools is lower than expected £0.6m. ICT is forecasting £0.6m overspend due to rationalisation savings not being fully realised.
	Directorate Reserves (as at 31 March 2017)	-	£5.3m		
	Number of 2016/17 budget virements requested requiring Council approval as they were larger than £0.500m or a change in policy	-	None		
	Planned savings for 2016/17 assumed in the MTFP have been achieved	100% achieved			* Corporate savings position was reported to Cabinet

PUBLIC HEALTH

Success Indicator		Target	Position at end May 2016	On Target?	Notes
Financial Performance	Actual expenditure is in line with the latest agreed budget	< 2.0% of gross budget	0% or 0m	Yes	Funded by a ring fenced grant which is £32.1m for 2016/17.
	Actual Directorate Reserves (as at 31 March 2017)	-	£1.1m		Public Health reserve to hold unspent ring fenced grant for future Public Health projects.
	Number of 2016/17 budget virements requested requiring Council approval as they were a change in policy	-	None		
	Planned savings for 2016/17 assumed in the MTFP have been achieved	n/a			* Corporate savings position reported to Cabinet

CORPORATE SERVICES

Success Indicator		Target	Position at end May 2016	On Target	Notes
Financial Performance	Actual expenditure is in line with the latest agreed budget	< 2.0% of net budget	+£0.1m or +0.7%	Yes	
	Actual Directorate Reserves (as at 31 March 2017)	-	£1.1m		Includes £0.4m Registration service reserves and £0.6m held to fund future County Council elections
	Number of 2016/17 budget virements requested requiring Council approval as they were a change in policy	-	None		
	Planned savings for 2016/17 assumed in the MTFP have been achieved	100% achieved			* Corporate savings position reported to Cabinet

* The Financial Monitoring report for May 2016 was presented to Cabinet on 18 July 2016. The report incorporates Business Strategy savings that were agreed by Council in February 2016 and previous years. At this early stage of the year, at least 89% of the planned savings are expected to be delivered. Progress against delivery of savings will be monitored on a regular basis by the Delivery Board and action taken where savings are not expected to be achieved. A further update will be provided to Cabinet in October.

CORPORATE

Success Indicator	Target	Based on position at end May 2016	On Target?	Notes
Actual expenditure for the Council is in line with the latest agreed budget	< 2.0% of net budget	+£5.4m or +1.3%	Yes	
Cross Directorate Reserves (as at 31 March 2017)	-	£13.2m		
Corporate Reserves (as at 31 March 2017)	-	£2.9m		Efficiency Reserve
Capital Reserves (as at 31 March 2017)	-	£33.9m		
Cash Flow Reserves (as at 31 March 2017)	-	£8.4m		Being used to manage the cash flow implications of the variations to the Medium Term Financial Plan.
General balances as a proportion of the original gross budget (£798m for 2016/17)	-	£15.6m or 2.0%		
Total reserves as a proportion of the original gross budget (£798m for 2016/17)	-	£96.6m or 12.1%		
Capital programme use of resources compared to programme agreed in February 2016	90%	92%		
Capital programme expenditure realisation rate		-2%		The actual expenditure is negative as accruals raised at the end of 2015/16 are still to be realised in 2016/17. The committed spend is forecast to be 44% at this early stage.

CORPORATE (continued)

Success Indicator	Target	Based on position at end May 2016	On Target?	Notes
Year to date debtor invoices outstanding – General	33 days			Information not yet available
Year to date debtor invoices outstanding - Social Care Clients	62 days			Information not yet available
Percentage of debtor invoices cleared in 90 days	97%			Information not yet available
Treasury Management Indicators – Average Interest Rate achieved (In - House) compared to Treasury Management Budgeted Rate	0.70%			Information not yet available
Treasury Management Indicators – Average Annualised Return achieved compared to Benchmark Rate (*) (Pooled Fund)	2.03%			Information not yet available

(*) Composite of 7 Day LIBID, 7 Day LIBID + 50BPS, BofA Merrill Lynch 1-10 Year Non-Gilt Index & BofA Merrill Lynch Euro High Yield ex Financials Index (GBP Hedged), IPD Other Balanced Property Funds index.