

<b>CABINET</b>	<b>AGENDA ITEM No. 5</b>
<b>17 JUNE 2019</b>	<b>PUBLIC REPORT</b>

Cabinet Member(s) responsible:	Cllr David Seaton, Cabinet Member for Finance	
Contact Officer(s):	Peter Carpenter, Acting Director of Corporate Resources Kirsty Nutton, Head of Corporate Finance	Tel. 452520 Tel. 384590

### **BUDGET MONITORING REPORT FINAL OUTTURN 2018/19**

RECOMMENDATIONS	
<b>FROM: Acting Director of Corporate Resources</b>	<b>Deadline date: N/A</b>
<p>It is recommended that Cabinet:</p> <ol style="list-style-type: none"> <li>1. Note the final outturn position for 2018/19 (subject to finalisation of the statutory statement of accounts) of a £2.119m overspend on the Council's revenue budget.</li> <li>2. Note the reserves position outlined in section 6 and Appendix C, which includes a contribution from the capacity building reserve of £2.119m, as a result of departmental overspends highlighted in the revenue outturn report in Appendix A and further detail of the People &amp; Communities directorate in Appendix B.</li> <li>3. Note the outturn spending of £95.9m in the Council's capital programme in 2018/19 outlined in section 7.</li> <li>4. Note the performance against the prudential indicators outlined in Appendix D.</li> <li>5. Note the performance on payment of creditors, collection performance for debtors, local taxation and benefit overpayments outlined in Appendix E.</li> </ol>	

#### **1. ORIGIN OF THE REPORT**

- 1.1. This report is submitted to Cabinet as a monitoring item. The outturn position will be reported to Audit Committee on 15 July 2019 alongside the final audited statement of accounts.

#### **2. PURPOSE AND REASON FOR REPORT**

- 2.1. The report provides Cabinet with the outturn position for both the revenue budget and capital programme for 2018/19, subject to any changes required in the finalisation of the Statement of Accounts.
- 2.2. The report also contains performance information on payment of creditors and collection performance for debtors, local taxation and benefit overpayments.

- 2.3. The report is for Cabinet to consider under its terms of reference 3.2.7 to be responsible for the Council's overall budget and determine action to ensure that the overall budget remains within the cash limit.

### 3. TIMESCALE

Is this a Major Policy Item/ Statutory Plan	<b>NO</b>	If yes, date for Cabinet meeting	<b>N/A</b>
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### 4. FINAL OUTTURN 2018/19

#### Corporate Overview

- 4.1. The Council, at its meeting on 7 March 2018 approved a balanced budget for 2018/19 that supported the delivery of key services. The approved budget included £22.2m of savings, £7.4m of demand-related pressures and investment.
- 4.2. The budget included the use of £4.2m from the Grant Equalisation (GE) reserve. This was used in line with the purpose the reserve was initially set up for in 2015/16, which was to mitigate the impact of reduced government grant, protecting as far as possible the delivery of services to our residents, while allowing officers time to develop a sustainable budget.
- 4.3. There were a number of non-repeatable savings included within the 2018/19 budget, such as the use of capital receipts, council tax surplus and the use of the GE reserve, as mentioned in point 4.2. The Council has used non-repeatable options to support the budget for a number of years, with planned use also being incorporated in to the 2019/20 budget. These are outlined in the following table:

<b>Non Repeatable</b>	<b>2017/18 £000</b>	<b>2018/19 £000</b>	<b>2019/20 £000</b>
Capital Receipts	12,738	2,922	10,639
MRP Re-provision	-	3,700	-
Council Tax Surplus	173	1,188	201
Planned Use of Reserves	7,194	4,231	3,084
<b>Total</b>	<b>20,105</b>	<b>12,041</b>	<b>13,924</b>
In year Use of Reserves	-	2,119	-
In year increased Use of Capital Receipts	-	3,298	-
<b>Total</b>	<b>20,105</b>	<b>17,458</b>	<b>13,924</b>

- 4.4. As demonstrated in the table the Council has also used additional, unbudgeted, non-repeatable options within 2018/19 to deliver a balanced position at outturn.
- 4.5. During the year the Corporate Management Team (CMT) have received regular reports on the in-year budget position, including progress updates against savings approved as part of previous budget rounds. Cabinet discuss the financial position regularly, with formal positions reported to the Cabinet meetings throughout the year. Financial plans have also been considered by a cross-party budget working group.
- 4.6. Actions undertaken by the CMT and Cabinet have included:
- Departmental management teams, together with CMT have reviewed the budget position monthly and have taken appropriate action, including plans to address budget issues. These have been reported in Budgetary Control Reports throughout the year;

- Regular reports to CMT have included a summary of progress with savings proposals, additional pressures and risks;
- Introduction of a new rolling budget process to aid the delivery of a balanced three year Revenue Budget and Capital Programme from 2019/20 to 2021/22 for the Council.
- Savings and service pressures have been identified as part of a new rolling budget process for 2019/20;
- An officer led Capital Review Group has, been meeting on a four weekly basis. This group has the responsibility of reviewing the following and reporting updated information to CMT:
  - Review of the capital programme during the year, deferring projects into future financial years or removing projects that are no longer required. Any reduction in the amount that the council requires to borrow to fund the capital programme has reduced the costs of financing borrowing which has been reflected in the revenue outturn position;
  - Monitoring capital receipts;
  - Scrutinising proposals to capitalise expenditure relieving pressure on the general fund; and
  - Reviewing new capital project proposals for to ensure they represent value for money and that the Council only invests in necessary projects.
- Thorough review of the reserves balances including a review of the future planned use of reserves.
- An enhanced Risk Management Board has met regularly throughout the year, led by the Acting Corporate Director of Resources. The purpose of this board is to challenge and supporting risk management across the council and partner organisations, and will report corporate and departmental risks into CMT.

4.7. The January 2019 Budget Control Report was presented to Cabinet on 25 March 2019, reporting a £3.4m overspend for the year. The Council can now report a departmental overspend of £2.1m, which will be funded from the Capacity Building Reserve.

4.8. The final outturn position for 2018/19 is outlined in a summary table in section 5, with additional detailed information in Appendix A.

4.9. Although the Council has drawn down £2.1m from the Capacity Building Reserve to support the 2018/19 position, the final end of year balance of £15m, on this reserve has improved by £2.3m, from £12.7m on 1 April 2018. This is due the planned contribution of £4.4m from capital financing, as outlined within the MTFs and the release of other reserves no longer required, which have been added to the Capacity Building reserve. There has also been increases in the departmental reserves position as a result of a number of specific grants received in advance. Throughout the year the reserves have undergone a thorough review by officers in conjunction with the Section 151 officer, to ensure that the planned use of reserves are:

- In line with the Councils Medium Term Financial Strategy;
- Appropriate levels are available to manage risks;
- Change Programme Funds are invested effectively in to future service transformation to ensure the strategic, operational and financial requirements are met;
- Ring-fenced Reserves are used in accordance with the predicted or known requirements, in most cases programmes funded by specific grants.

As a result of this a number of reserve commitments were released, freeing up capacity to support future council transformational change and supporting the creation of a balanced and sustainable budget for future years.

4.10. The Council's budget for 2019/20 includes budget reductions of £20.7m and a planned use of £3.1m from the GE reserve. Included within the reductions are a number of items which are one off non-repeatable savings, such as capital receipts and Council tax surplus.

4.11. The budget gap in 2020/21 currently stands at £18.4m rising to £20.1m in 2021/22. CMT and Cabinet have commenced work on a strategy to address this gap and create a sustainable ongoing budget. In 2018/19 Cabinet and Council implemented a new rolling budget process, as agreed at Council on 7 March 2018. This new process introduces opportunities for savings and efficiencies to be approved with each Tranche of the budget process identifying :

- Savings and efficiencies that have been validated and are ready for approval;
- Savings and efficiency strategies that are being worked on that require the Council to approve resources for detailed plans to be validated and enable timely implementation to be agreed as part of subsequent budget tranches later this financial year.
- Future strategic direction and ideas.

## 5. Revenue Outturn

5.1. The Council's overall revenue outturn shows a £2.1m overspend for 2018/19, after departmental contributions to reserves. The table below summarises the revenue outturn position by the directorates during 2018/19.

### Revenue outturn 2018/19

Directorate	Budget	Contributions from Reserve	Revised Budget	Actual	Contributions to Reserve	Revised Variance
	£000	£000	£000	£000	£000	£000
Chief Executive	1,580	55	1,635	1,380	0	(255)
Governance	4,585	73	4,658	5,001	0	343
Growth & Regeneration	23,612	2,627	26,239	26,391	531	683
People & Communities	75,743	2,036	77,779	78,926	3,530	4,677
Public Health	(125)	64	(61)	(61)	0	0
Resources	40,590	979	41,569	34,855	4,440	(2,274)
<b>Totals</b>	<b>145,985</b>	<b>5,834</b>	<b>151,819</b>	<b>146,492</b>	<b>8,501</b>	<b>3,174</b>
Financing Adjustment						(1,055)
<b>Revised Overspend</b>						<b>2,119</b>
Drawdown from the Capacity Building Reserve						<b>(2,119)</b>
<b>Final Variance</b>						<b>0</b>

5.2. A detailed breakdown of the outturn by Directorate and explanation of the major variances is provided in Appendix A.

5.3. The overall position shows a £2.1m overspend, a £1.3m (38.6%) improvement against a January 2019 forecast of a £3.4m overspend. This change is summarised in the following table:

## Departmental Variance Summary

Variance Change	£000
<b>January 2019 position</b>	<b>3,444</b>
Chief Executive	(70)
Governance	75
Growth & Regeneration	(1,008)
People & Communities	138
Public Health	-
Resources	(388)
Financing	(72)
<b>Outturn position</b>	<b>2,119</b>

5.4. The final overspend is mainly in one area, children's services. This £4.5m demand related pressure was outlined in detail when reported at the Cabinet meeting on 23 July 2018, although there are a number of key areas of overspend to also be aware of:

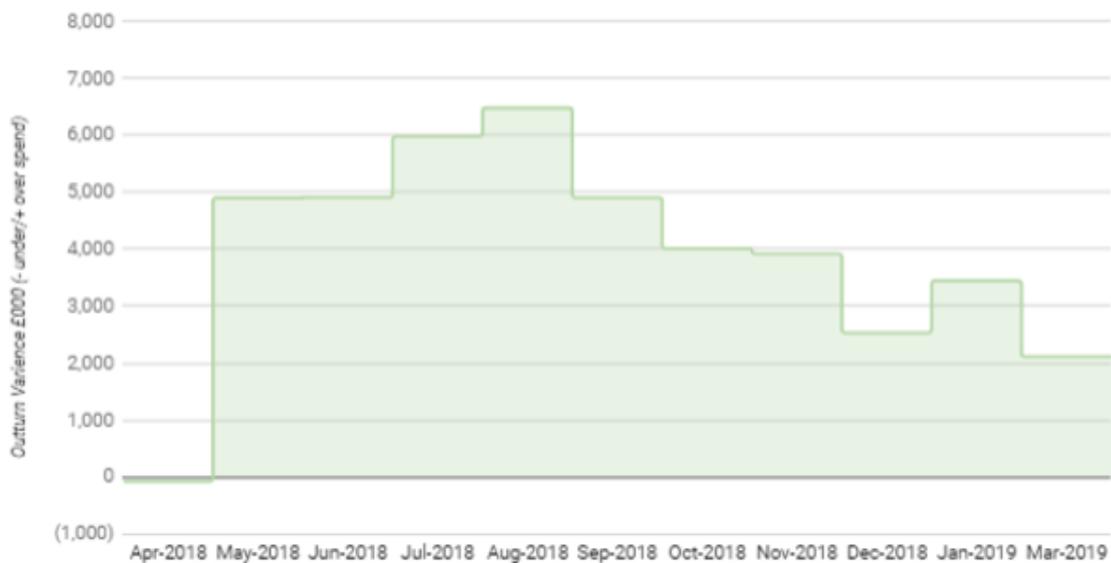
- Demand within adults services £0.8m;
- Peterborough Serco Strategic Partnership -Transformation costs, Business support and un-achievement of 2018/19 saving targets for variable costs £2.3m;
- Amey contract extension prior to mobilisation to Peterborough Ltd £1.3m;
- Underachievement of the income, within Parking Services £0.5m;
- ICT £0.6m;
- Increased volumes within the Coroners service £0.2m.

5.5. The above pressures have been offset by the following key underspends and additional income generated:

- Capital financing £3.7m
- Additional interest income from extending a loan arrangement with Empower Community Management LLP in respect of solar installations £0.9m
- Efficiency rebate on the LED capital project and rebate on the Skanska turnover £0.3m
- Business Rates Levy account Surplus £0.6m

5.6. The following graph outlines the trend of the reported forecast outturn throughout the financial year, illustrating how the plans put in place by CMT and Cabinet has impacted on the final outturn position:

## Forecast Month by Month Outturn Variance for 2018/19



- 5.7. Early on in the financial year it was clear that the Council had a significant pressure on children's services. This was the result of an increase in demand for and required mix of placements required. Detail is considered in the report which went to Cabinet on 23 July 2018 (link to the report [here](#)). Future budget adjustments have been made to take account of the pressure expected in future years through this.
- 5.8. In the summer, the overspend peaked as other forecast pressures emerged in relation to undeliverable savings targets within the Peterborough Serco Strategic Partnership area (PSSP) and the additional costs of £0.810m associated with extending the Amey contract, while the plan for transferring the services over to the Local Authority Trading Company, more widely known as Aragon Direct Services were developed. This was reported to Cabinet in July 2018 (link to the report [here](#)), December 2018 (link to the report [here](#)) and February 2019 (link to the report [here](#)).
- 5.9. Over the course of the year the overspend has gradually been reducing due to the efforts of officers, CMT and Cabinet to manage expenditure, a reduction in the cost of capital financing (borrowing costs), additional capital receipts and income received in relation to the extension of Empower loan. The saving from the Empower loan and capital receipts are one off and not expected to repeat in future years. CMT, Cabinet and an officer lead capital review group (CRG) have, and will continue to put the Capital Programme through an additional layer of review and scrutiny, to assess the requirement and rationalise expenditure. A reduction in the capital financing budget has been factored in to the 2019/20 budget, and this will continue to be monitored closely to achieve further savings.
- 5.10. As part of the provisional local government finance settlement on 13 December 2018 the Minister James Brokenshire announced that there would be a returned Business Rates Levy, due to a surplus on the national Business Rates Levy account. This was distributed to local authorities based on the relative need basis, and meant that Peterborough received additional funding of £0.634m. This was unexpected, and therefore generated a financial benefit for 2018/19.
- 5.11. In January 2019 the forecast outturn increased due to additional pressures on the housing needs service. This was the result of a combination of housing availability, and additional

demand for housing along with additional costs for a further extension of the Amey contract, required to meet the actual transfer and go live dates for Aragon Direct Services.

## 6. Reserves

- 6.1. The Council's reserves are monitored throughout the year as part of the BCR and feed into the budget setting process accordingly. The following table summarises the balance for all reserves at the beginning of 2018/19, against the position at the end of 2018/19, and the forecast position for future years. A more detailed outline of the reserves is outlined in Appendix C.

**Table 3: Council Reserves Summary Position**

Summary of Reserves	Balance at 31.3.18 £000	Balance at 31.03.19 £000	Estimated Balance at 31.03.20 £000	Estimated Balance at 31.03.21 £000
General Fund Balance	6,000	6,000	6,000	6,000
Change Programme Funds	27,590	26,077	11,915	11,915
Ring-Fenced Reserves	7,309	5,139	5,099	5,019
<b>Total</b>	<b>40,899</b>	<b>37,216</b>	<b>23,014</b>	<b>22,934</b>

- 6.2. The earmarked reserves balances are set aside for specific purposes, the table highlights which of these reserves are ring-fenced for specific use, or available for use on change programmes. The Change Programme Funds will be utilised in part over the next financial years to resource the cost of transformational change and support a sustainable and balanced budget.
- 6.3. The table also indicates what the estimated future reserves balances are, once the planned commitments against these have been undertaken.
- 6.4. Key comments for reserve movements are as follows:

**Departmental Reserves** - the amounts set aside by departments during the preparation of the accounts is in accordance with financial guidance to minimise risk exposure to the council in the following financial year. This reserve has increased at year end due to a number of grants which have been received for projects covering multiple years. These include:

- Family Safeguarding Innovation Programme Pilot £2.0m
- Integrated communities £1.8m
- Controlled Migration Fund £0.7m

**Future Cities Reserve** – the movement on this reserve represents the final, and full drawdown of the Future Cities Grant in 2018/19 awarded to Peterborough in 2013/14.

**Capacity Building Reserve** - this reserve is held to meet one off costs of service transformation and the delivery of savings within the Medium Term Financial Strategy (MTFS). A number of change programmes have been committed against this reserve including the ICT strategy, Adults Positive Challenge work and the delivery of savings programmes across the Council.

The reserve has also reduced this year as £2.1m has funded the final 2018/19 position, as outlined in table 1. Despite this the reserve has increased by £2.3m, this is due to a planned contribution of £4.4m from capital receipt as outlined in the MTFS.

**Public Health** – movements on this reserve represent a net carry forward of unused Public Health grant, in relation to previous years underspends. This balance has reduced in 2018/19 as it was used, as planned (outlined within the 2018/19 MTFS), to support the delivery of public health services through a period of transformation. However less of the reserve has been utilised due to underspends on other services within the Public Health department.

**Grant Equalisation** – this reserve was created in 2015/16, with the purpose of stabilising the budget position, while the Government funding received by the Council reduces considerably. The £7.2m was used to support the position in 2017/18 and £4.2 in 2018/19, with £3.1m planned to support 2019/20. There are no further commitments against this reserve at this time.

**Development Equalisation Reserve** - This reserve was established at the end of 2016/17 to manage cash flow in relation to a £1.2m declared distribution from the Peterborough Investment Partnership (PIP), and was used as planned in 2018/19, therefore the reserve has been fully drawn down.

**General Fund** – the general fund will be maintained at £6.0m and this is consistent with the current budget strategy.

## **7. Capital Budget Outturn Report as at 31 March 2019**

- 7.1. The following provides the final position of Council's Asset Investment Plan and the Treasury activity for the financial year 2018/19. Treasury activity for the Council during 2018/19 has been compliant with the Treasury Management Strategy approved in March 2018. This information compliments the Prudential Indicators performance report as set out in Appendix B.

### **Capital Programme Outturn 2018/19**

- 7.2. The Council's final revised budget for the 2018/19 financial year was £98.3m, which includes £1.7m for Invest to Save (I2S) Schemes. The agreed capital budget as per the Medium Term Financial Plan (MTFS) was £158.7m.
- 7.3. The movement between the MTFS position and the £95.9m actual outturn is a result of an in-depth review of the capital programme by the Capital Review Group (CRG) and Corporate Management Team (CMT) undertaken during 2018/19 to ensure that the capital programme is both affordable and appropriate.
- 7.4. A number of other large projects across all directorates have been reprofiled to more accurately reflect the spending over future years and other projects were removed following an enhanced scrutiny process linking to the development of the 2019/20 MTFS.
- 7.5. The Invest to Save projects have been reduced over the next few years due to no planned expenditure but does not impact the Council's budgets as it is for schemes that must cover the cost of borrowing and minimum revenue provision (MRP) from either income generation or from generated savings.
- 7.6. The work undertaken by CRG has also started to embed the Council's governance arrangements for making asset investment decisions and increase greater project

management in the City; but there is still further work to be undertaken to ensure effective borrowing decisions are made, ensure all future schemes in the capital programme provide value for money, and are managed in line with the Council's project management systems.

- 7.7. The following table shows capital budgets as agreed for the 2018/19 MTFS (£158.7m), budgets containing slippage from 2017/18 (£181.3m), and the budget as reported at 31 January 2018 (£98.3m). These budgets are then compared to the final expenditure for each directorate and how this investment is financed (£95.9m). The Actual Outturn includes the cost of the Sand Martin House finance lease (£13.4m) that was not been included in the January 2019 budget figures as the figures were not finalised with advisors at this time.

Directorate	MTFS Budget £000	1 April Budget £000	31 Jan. Budget £000	Actual £000
Governance	49	49	-	-
Growth & Regeneration	55,239	63,363	49,494	45,745
People & Communities	58,883	64,692	34,096	29,166
Resources	16,195	1,119	12,947	19,303
Invest to Save	28,350	52,064	1,729	1,641
<b>TOTAL</b>	<b>158,716</b>	<b>181,287</b>	<b>98,266</b>	<b>95,855</b>
Grants & Contributions	40,486	46,335	38,621	38,895
Borrowing for capital programme	117,230	133,952	58,645	48,760
Capital Receipts relating to loans	1,000	1,000	1,000	8,200
<b>TOTAL</b>	<b>158,716</b>	<b>181,287</b>	<b>98,266</b>	<b>95,855</b>

- 7.8. Listed below are the material value projects that have been slipped into 2019/20 that have contributed to the variance between the revised budget reported at January 2019 and the reported capital programme outturn of £95.9m.

- Loan to Properteer for Hotel at Fletton Quays - £14.2m
- A605 Whittlesey Access – Phase 2 Stanground - £3.7m
- Jack Hunt School Expansion - £3.6m
- Hampton Lakes Primary - £5.0m
- A47/A15 Lincoln Road Junction 18 - £4.6m
- Oakdale Primary 1 FE Expansion - £1.8m
- Woodston Primary Expansion - £2.4m
- Marshfields School Expansion - £1.9m
- Strategic Property Portfolio - £3.7m

### **Funding the Capital Programme**

- 7.9. In reflection of the Council's Minimum Revenue Provision (MRP) Policy, the Capital Programme is funded via grants and third party contributions, capital receipts and borrowing funds from the external market. The £8.2m of capital receipts used to fund the Capital Programme in 2018/19 relate to the repayment of loans to third parties and therefore ring fenced as per the Councils' MRP Policy.
- 7.10. Capital receipts generated from the sale of Council assets are now used to repay debt as per the MRP calculation shown in table 7.16.
- 7.11. It is a statutory duty for the Council to determine and keep under review the level of borrowing it considers to be affordable. The Council's approved Prudential Indicators (affordable, prudent

and sustainable limits) are outlined in the approved Treasury Management Strategy. The Council borrows only to fund expenditure for new assets, and not for revenue expenditure. Just over half the expenditure incurred on asset investment will be funded via borrowing.

7.12. The Council's total borrowing as at the end of the financial year is £457.6m, and the total interest paid on these loans for the year was £14.0m. The following tables summarise the overall treasury borrowing activity undertaken for the year, and summary details for the Council's debt portfolio.

<b>Borrowing Activity for the Year</b>	<b>£000</b>	<b>£000</b>
April 2018 Debt B/fwd		419,587
New Debt in year	60,000	
Repayment in year	(22,000)	
Net increase / (decrease) for the year		38,000
<b>TOTAL</b>		<b>457,587</b>

<b>Borrowings</b>	<b>Less than 1yr</b>	<b>1-2yrs</b>	<b>3-5yrs</b>	<b>6 -10yrs</b>	<b>10+yrs</b>	<b>Total</b>	<b>Ave. Interest Rate</b>	<b>Ave. length of loan</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>%</b>	<b>Years</b>
PWLB	-	4,500	12,128	20,715	332,244	<b>369,587</b>	3.5	29
Local Authority	48,000	22,500	-	-	-	<b>70,500</b>	1.5	-
Market Loans	17,500	-	-	-	-	<b>17,500</b>	4.5	27
<b>Total Borrowing</b>	<b>65,500</b>	<b>27,000</b>	<b>12,128</b>	<b>20,715</b>	<b>332,244</b>	<b>457,587</b>	<b>3.17</b>	<b>28</b>
% of total Borrowing	14%	6%	3%	5%	76%			
Borrowing Limit (PI)	40%	40%	80%	80%	100%			

7.13. Consideration has been made to rescheduling debt, however there have been no suitable opportunities to do this. The difference between the repayment rate and the rate of a new loan has not resulted in a net discount to the Council and no savings were to be made.

### **Capital Receipts**

7.14. As per the MTFs and the Council's MRP policy, capital receipts generated from the sale of Council assets are used to repay debt and therefore form part of the MRP calculation.

7.15. The following table shows the amounts of capital receipts built into the MTFs. The actual capital receipt received in 2018/19 including the sale of Bayard Place which will be used in 2019/20 to repay debt reducing the Capital Financing Requirement (CFR) in 2019/20.

<b>MTFS</b>	<b>Budget £000</b>	<b>Achieved £000</b>	<b>(Short) / Over £000</b>
2018/19	2,922	6,313	3,391

7.16. The total amount of capital receipts used to repay debt as per the MRP policy in 2018/19 was £11.2m which included the Tesam sale capital receipt received in 2018 (£8,950k).

MRP 2018/19 Calculation £000	Repayment of Debt to Reduce the CFR			
	Capital Receipts £000	Revenue Provision £000	Overprovision £000	TOTAL 2018/19 £000
14,591	(11,189)	(226)	(3,176)	<b>(14,591)</b>

### Investments and Loans to Third Parties

- 7.17. The Council aims to achieve the optimum interest on treasury investments commensurate with the proper levels of security and liquidity.
- 7.18. The Council has small surplus cash balances to cover the Council's treasury function, however, this was kept under review to avoid incurring higher borrowing costs in the future when the Council may not be able to avoid new borrowing to finance capital expenditure and/or the refinancing of maturing debt.
- 7.19. In the current economic climate the Council considered it appropriate to keep investments short term to cover cash-flow fluctuations, and only invest with Barclays (the Council's banking provider) the Debt Management Office and a Money Market Fund.
- 7.20. The Council has made a both a treasury and capital loan to the Council owned Local Authority Trading Company (LATCo) in March 2019 of £940k against the loan facility agreement between the Council and the Peterborough Live (LATCo) of £1,750k.
- 7.21. The Council has also secured loans to third parties to advance the Council's strategic interests. The loans are only made after the Council's formal decision making process has been followed. This includes formal approval by the Acting Corporate Director: Resources.
- 7.22. As part of the formal decision to make the loan, the security for the loan was assessed as to its adequacy in the event of the third party defaulting on repayment and individual loan agreements provided for the recovery of the capital loan in the event of the default.
- 7.23. The Council's secured capital loans to third parties are set out in the following table.

Third Party Details	Loan Amount	Status
Longhurst Housing Association (previously Axiom)	Capital Loan £6.7m	Repaid in 2018/19
ECS Peterborough 1 LLP	Capital Loan £23.2m	Due in 2019/20

- 7.24. At the end of the financial year, the Council's external investments totalled £24.3m. The interest that has been received from all external investment activity including the Council's loans to third parties, early repayment of loans premium and the dividend payment from Eastern Shires Purchasing Organisation (ESPO) has yielded £2,193k.
- 7.25. Further information on the Council's capital financing arrangements can be found in the Prudential Indicators performance found in Appendix D along with an update on treasury management activity and other financial performance indicators in Appendix E.

## 8. Consultation

8.1. Detailed reports have been discussed in Departmental Management Teams and this report with the Corporate Management Team.

## **9. Anticipated Outcomes**

9.1. That the outturn position for 2018/19 is noted.

## **10. Reasons for Recommendations**

10.1. This monitoring report forms part of the 2018/19 closure of accounts and decision making framework culminating in the production of the Statement of Accounts and informs Cabinet of the final position.

## **11. Alternative Options Considered**

11.1. None required.

## **12. Implications**

12.1. Members must have regard to the advice of the Section 151 Officer.

## **13. Background Documents**

- [MTFS Tranche One- Budget Book](#)- 16/07/2018 Cabinet meeting
- [MTFS Tranche Two- Budget Book](#)- 03/12/2018 Cabinet meeting
- [MTFS Tranche Three- Budget Book](#)- 25/02/2019 Cabinet meeting
- [Budgetary Control Report April 2018](#)- 16/07/2018 cabinet meeting, Item 12
- [Budgetary Control Report May 2018](#)- 23/07/2018 Cabinet meeting
- [Budgetary Control Report- July 2018](#)- 24/09/2018 Cabinet meeting, item 11
- [Budgetary Control Report-August 2018](#)- 15/10/2018 Cabinet meeting, item 4
- [Budgetary Control Report-September 2018](#)- 19/11/2018 Cabinet meeting, item 11
- [Budgetary Control Report- October 2018](#)- 17/12/2018 Cabinet meeting, item 7
- [Budgetary Control Report- November 2018](#)- 04/02/2019 Cabinet meeting, item 15
- [Budgetary Control Report- December 2018](#)- 25/02/2019 Cabinet meeting, item 9
- [Budgetary Control Report- January 2019](#)- 25/03/2019 Cabinet meeting, item 2