

FINANCIAL REPORTING 2016-17

1. EXECUTIVE SUMMARY

- 1.1 This report sets out the proposed arrangements for financial reporting during 2016-17.
- 1.2 The Policy and Resources Committee will receive a summarised version of the financial monitoring pack which will include web links to the more detailed reports should Members wish to read them. The pack will be submitted on a bi-monthly basis in August, October, December and February. A new report monitoring the Service Choices savings will be included in the financial monitoring pack.
- 1.3 Reports in connection with the Statutory Accounts will continue to be reported to full Council and Audit Committee.
- 1.4 The treasury monitoring report will be included within the financial monitoring pack for Policy and Resources Committee, the Treasury and Investment Strategy and Treasury Annual report will be reported to full Council and all three reports will be reported to the Performance Review and Scrutiny Committee in its role as Scrutiny Committee for treasury matters. The Audit Committee receives a Treasury Management Assurance report annually.
- 1.5 A Budgetary Outlook is planned to be reported to the Policy and Resources Committee in August and December, however, where future information is received that would change any of the financial assumptions used in the outlook, an additional report would be submitted to Committee.
- 1.6 A schedule summarising the financial reporting is included as Appendix 1.

FINANCIAL REPORTING 2016-17

2. INTRODUCTION

- 2.1 This report sets out the proposed arrangements for financial reporting during 2016-17.

3. RECOMMENDATIONS

- 3.1 Members to note the arrangements for financial reported during 2016-17.

4. DETAIL**Financial Monitoring Pack**

- 4.1 The financial monitoring pack will be submitted, on a bi-monthly basis, to Policy and Resources Committee during 2016-17. The full monitoring pack will include 7 reports as follows:

- Financial Monitoring Pack Summary
- Revenue Budget Monitoring
- Monitoring of Service Choices Savings
- Monitoring of Financial Risks
- Capital Plan Monitoring
- Treasury Monitoring
- Reserves and Balances

- 4.2 A Financial Monitoring Pack Summary will be submitted to the Policy and Resources Committee highlighting the key issues along with a web link to the detailed reports should Members wish to read them. This was a previous request of the Committee.

- 4.3 A new report will be included in the financial monitoring pack this year to provide Members with information on the progress of the Service Choices savings options. Within the report, savings will be categorised as follows:

- Delivered – saving already delivered in full.
- On Track to be Delivered – full delivery of saving cannot be guaranteed until later in the year.
- Still to be Implemented – this doesn't represent a delay, the planned implementation date may be in the future.
- Being Developed – further redesign work required before saving can be implemented, e.g catering and cleaning options.
- Not Achievable in Full or in Part – the saving is now off track and is not going to be delivered as approved.

- 4.4 In the event that saving options are no longer achievable, in full or in part, a separate report from the relevant department would be requested detailing the following:
- Reasons why saving is off track.
 - Catch up plan to minimise impact in future years or offer of alternative saving option.
 - Options to reduce the impact in the current year.

Year End Reports Pack

- 4.5 The year end reports pack will be reported to the Audit Committee and full Council in June 2016 and will include the following reports:
- Unaudited Summary Accounts 2015-16
 - Unaudited Accounts 2015-16
 - Revenue and Capital Year End Monitoring 2015-16
 - Annual Efficiency Statement 2015-16
 - Proposals for Earmarking
 - Treasury Annual Report 2015-16

- 4.6 The Audited Accounts and External Auditors Annual Report will be reported to full Council and Audit Committee at the conclusion of the Audit.

Treasury Management

- 4.7 In addition to the Treasury Monitoring report included within the Financial Monitoring pack, this will also be submitted, along with the Treasury and Investment strategy and the Treasury Annual report, to the Performance Review and Scrutiny Committee in its role as Scrutiny Committee for treasury matters.
- 4.8 The Treasury and Investment Strategy and Treasury Annual report also require to be reported to full Council. The Audit Committee receives a Treasury Management Assurance report annually.

Budgetary Outlook

- 4.9 A Budgetary Outlook is planned to be reported to the Policy and Resources Committee in August and December, however, where future information is received that would change any of the financial assumptions used in the Outlook, an additional report would be submitted to Committee.

5. CONCLUSION

- 5.1 This report sets out the proposed arrangements for financial reporting during 2016-17.

6. IMPLICATIONS

6.1	Policy –	None.
6.2	Financial -	Sets out the proposed arrangements for financial reporting during 2016-17.
6.3	Legal -	None.
6.4	HR -	None.
6.5	Equalities -	None.
6.6	Risk -	None.
6.7	Customer Service -	None.

Policy Lead for Finance: Councillor Dick Walsh

**Kirsty Flanagan
Head of Strategic Finance
5 April 2016**

Appendices:
Appendix 1 – Financial Report Schedule 2016-17

Appendix 1
Financial Reporting Schedule 2016-17

Report	Policy and Resources Committee	Audit Committee	Performance, Review and Scrutiny Committee	Council
In Year Monitoring				
Financial Monitoring Pack Summary – will include links to: <ul style="list-style-type: none"> • Financial Monitoring Pack Summary • Revenue Budget Monitoring • Monitoring of Service Choices Savings • Monitoring of Financial Risks • Capital Plan Monitoring • Treasury Monitoring • Reserves and Balances 	18 August 2016 27 October 2016 15 December 2016 2 February 2017			
Treasury Monitoring			26 May 2016 25 August 2016 17 November 2016 23 February 2017	
Previous Year Reports				
Year End Reports Pack: <ul style="list-style-type: none"> • Unaudited Summary Accounts 2015-16 • Unaudited Accounts 2015-16 • Revenue and Capital Year End Monitoring 2015-16 • Annual Efficiency Statement 2015-16 • Proposals for Earmarking • Treasury Annual Report 2015-16 		17 June 2016		30 June 2016

Report	Policy and Resources Committee	Audit Committee	Performance, Review and Scrutiny Committee	Council
Audited Accounts 2015-16		23 September 2016		24 November 2016
External Auditors Annual Report 2015-16		23 September 2016		24 November 2016
Treasury Management Assurance Report 2015-16		23 September 2016		
Treasury Annual Report 2015-16			25 August 2016	30 June 2016 (as noted above in the Year End Reports Pack)
Future Year Reports				
Treasury and Investment Strategy 2017-18	2 February 2017		23 February 2017	9 February 2017
Financial Outlook	18 August 2016 15 December 2016 (additional as required)			