

FINANCIAL REPORTING 2015-16

1. EXECUTIVE SUMMARY

- 1.1 This report sets out the proposed arrangements for routine financial reporting during 2015-16.
- 1.2 In response to Member feedback in regard to the length of the comprehensive monitoring pack, it is suggested that the Policy and Resources Committee will only 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 two monthly basis, at Policy and Resources Committee in August, October, December and February.
- 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 comprehensive 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 Reports on service choices will be submitted to a special Policy and Resources Committee in June and a further special meeting in October. The medium term financial plan will also be updated and reported alongside service choices.
- 1.6 An appendix is attached that summarises the schedule for routine financial monitoring reports.

FINANCIAL REPORTING 2015-16

2. INTRODUCTION

- 2.1 This report sets out the proposed arrangements for financial reporting during 2015-16.

3. RECOMMENDATIONS

- 3.1 The arrangements for routine financial reporting during 2015-16 are approved.

4. DETAIL**Financial Monitoring Pack**

- 4.1 A new comprehensive financial monitoring pack was introduced during 2014-15 and this was submitted to Policy and Resources Committee on roughly a 2 monthly basis during 2014-15. The reports within the pack covered revenue budget monitoring, monitoring of 1% savings proposals, monitoring of changes to the 2015-16 budget, monitoring of financial risks, monitoring of the capital plan, treasury monitoring and monitoring of earmarked reserves.
- 4.2 The report on monitoring changes to the 2015-16 budget will no longer be required as any future year monitoring will be dealt with under Service Choices. The report on the progress with the 1% savings options could be removed as most options have been identified for 2015-16. Where there is an emerging option that has policy implications this will be reported by exception.
- 4.3 Following comments received from Members in regard to the length and the content of the monitoring pack, it is suggested that only a summary report is submitted to the Policy and Resources Committee, similar to the current introductory report, which will summarise the key issues from each of the detailed reports. The detailed reports will still be produced and a web link included within the summary report for Members to access.
- 4.4 The table below sets out the proposed reporting timescale:

Date of P&R Committee	Report at end of
20 August 2015	June
29 October 2015	August
17 December 2015	October
4 February 2016	December

Statutory Accounts

- 4.5 The unaudited accounts, audited accounts and external auditors annual report will be reported to full Council and Audit Committee.

Treasury Management

- 4.6 In addition to the treasury monitoring report being included within the comprehensive reporting pack for Policy and Resources Committee, 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. The treasury and investment strategy and treasury annual report also require to be reported to the full Council. The Audit Committee receives a treasury management assurance report annually.

Service Choices

- 4.7 Indicative timescales for Service Choices have already been reported at a recent Members seminar and dates are still being finalised, however, the key meeting dates for service choices are noted in the following table. The revenue budget medium term financial plan will also be updated on a regular basis and reported alongside Service Choices.

Report	Meeting/Timescale
Stage 2 Options Review	Policy and Resources Committee in June 2015
Detailed savings options proposals prior to consultation	Policy and Resources Committee in October 2015
Approval of savings proposals	Council Budget Meeting in February 2016

5. CONCLUSION

- 5.1 This report sets out proposal for financial reporting during 2015-16.

6. IMPLICATIONS

- | | | |
|-----|--------------------|------|
| 6.1 | Policy – | None |
| 6.2 | Financial - | None |
| 6.3 | Legal - | None |
| 6.4 | HR - | None |
| 6.5 | Equalities - | None |
| 6.6 | Risk - | None |
| 6.7 | Customer Service - | None |

Steve Barratt
Interim Head of Strategic Finance
5 May 2015

Appendix

Routine Financial Reporting Schedule during 2015-16 (excludes the annual budget and service choices exercise)

Report	Policy and Resources Committee	Audit Committee	Performance, Review and Scrutiny Committee	Council
In Year Monitoring				
Financial Monitoring Pack Summary – will include links to: Revenue Budget Capital Budget Treasury Financial Risks Earmarked Reserves	20 August 2015 29 October 2015 17 December 2015 4 February 2016			
Treasury Monitoring			28 May 2015 27 August 2015 19 November 2015 25 February 2016	
Previous Year Reports				
Unaudited Accounts 2014-15		19 June 2015		25 June 2015
Audited Accounts 2014-15		25 September 2015		26 November 2015
External Auditors Annual Report 2014-15		25 September 2015		26 November 2015
Treasury Management Assurance Report 2014-15		25 September 2015		
Treasury Annual Report 2014-15			27 August 2015	25 June 2015
Future Year Reports				
Treasury and Investment Strategy 2016-17	4 February 2016		19 November 2015	11 February 2016