Finance

The Council set its General Fund and Housing Revenue Account Budgets at its meeting on 26th February. With formal the formal Council Tax being set on 5th March as a result of receiving a late notification of its precept from Northamptonshire County Council.

The Council is in a good financial position for the 2018/19 financial year with a balanced budget and an adequate level of reserves. The financial position from 2018/19 onwards is uncertain due to continued reductions in government funding, potential government policy changes and cost pressures.

The Council is actively working to develop options to mitigate the possible funding gap over the Medium Term Financial Plan. As part of the new governance arrangements the Resources Board will meet regularly and monitor the performance and delivery of the planned savings, informing the Corporate Management Board and Cabinet of progress.

The Council is currently preparing for the closure of the accounts and production of its Statement of Accounts for 2017/18. The finance team have been working closely with KPMG, our external auditors, as part of this preparation. In addition, early groundwork has commenced with our new external Auditors, Ernst and Young (EY), who will be auditing the 2018/19 accounts.

Revenues & Benefits

The service continues to deliver a good service, although there will some resource/time pressure from the slight delay in formalising Council Tax, this will not delay the issuing of Council Tax Bills.

Collection rates for Council Tax and Business Rates continue to be on target.

Councillor Brandon Eldred

Cabinet Member for Finance