



Cabinet Member Report for Finance

Northampton Borough Council

9th July 2018

Finance

The Finance team continue to be focussed on producing the Council's Statement of Accounts for 2016/17 and 2017/18. The Audit committee met on 18th June 2018 and were provided with updates on progressing the Accounts for 2016/17 from officers and the Auditor. They also received the last report from PWC as our Internal Auditors, as we are in the process of tendering for the re-provision of our Internal Audit services going forward.

The public inspection of the draft 2017/18 Accounts has been extended so as to provide a minimum of 6 weeks of public inspection when the draft Accounts are published, as agreed with our Auditor. The formal audit is to be conducted in September 2018. Elements of the Accounts, with agreement from both officers and the Auditor, which can be completed and reviewed prior to September, will be actioned.

The end of year position for 2017/18 was considered by Cabinet at its meeting on 13th June and continues to show the Council is in a positive financial position. The provisional General Fund outturn position as an underspend of over £1m, of which £0.432M is proposed to be carry forward for specific service requirements, with £0.592M added to reserves to provide the Council with resources to deploy in ensuring its financial sustainability over the medium term.

The Service will shortly commence work on reviewing and refreshing the Northampton Borough Council Medium Term Financial Plan, despite the work being done on Local Government Reorganisation in Northamptonshire, there is still a need to ensure that Northampton Borough Council has a balanced and financially viable 3-5 year plan.

Revenues & Benefits

The Service has had positive start to the new financial and performance year. They continue to monitor changes in circumstances in the economy, particularly media reporting in respect of retailers changes in circumstances, which might impact on their ability to pay Business Rates.

The Service is working closely with colleagues in Customers & Communities to provide alleviation support through Council Tax and Business rates for those affected by the flooding.

The service is continuing to review any impacts of the 2018/19 CTRS scheme to ensure there is the right balance between recovery and customer support.

Councillor Brandon Eldred
Cabinet Member for Finance