



Cabinet Member Report for Finance

Northampton Borough Council

4th June 2018

FINANCE

The Finance Team are now dual running the Statement of Accounts for 2016-17 and the closedown for 2017-18. The latter will now be published later than planned as they cannot be progressed properly until the 2016-17 SoA are completed.

Cabinet and the CEO are monitoring the position and engaging with KPMG, our auditor and the CEO of LGSS our Finance Service provider. Issues around asset valuations have given rise to some complex reworking of data which in turn impacts on the accounting balances for 2017-18. These transactions are not related to 'revenue budgets' per se.

The final end of year budget position for 2017-18 will be considered at Cabinet on 13 June 2018, this continues to project an underspend.

I can confirm that the Section 151 Officer Role has now formally returned to NBC as of 1 June 2018, this will enhance our governance arrangements alongside the appointment of an independent chair of the Audit Committee.

Revenues & Benefits

The Revenues and Benefits Service continues to deliver an excellent service.

They are actively monitoring businesses that might be at risk, it is a sad reality that rarely a week goes by without some form of merger or closure, mostly retail. However we must also recognise that this often leads to new businesses taking their place. An example on the Northampton High Street might be where a clothing/barber shop closed and we can see a new Metro Bank being constructed.

NCC Financial Position

The financial position at NCC continues to be monitored by our Corporate Management Team, who are particularly interested to see what effect the new commissioner appointments have on the NCC Budgets.

Councillor Brandon Eldred
Cabinet Member for Finance