

The Executive – 6 June 2018

Minutes of the meeting of **The Executive** held on **6 June 2018** when there were present:-

Chairman: Cllr T G Cutmore
Vice Chairman: Cllr M J Steptoe

Cllr G J Ioannou
Cllr Mrs C E Roe
Cllr S P Smith

Cllr I H Ward
Cllr M J Webb
Cllr A L Williams

APOLOGIES FOR ABSENCE

Apologies for absence were received from Cllr B T Hazlewood.

OFFICERS PRESENT

S Scrutton - Managing Director
A Hutchings - Strategic Director
N Lucas - Section 151 Officer
J Bostock - Assistant Director, Democratic Services
M Hotten - Assistant Director, Environmental Services

111 MINUTES

The Minutes of the meeting held on 7 February 2018 were approved as a correct record and signed by the Chairman.

112 PROVISIONAL FINANCIAL OUTTURN 2017/18

The Executive considered the report of the Section 151 officer on the Provisional Financial Outturn 2017/18.

With regard to the underlying underspend variance of £718,347 the Portfolio Holder for Finance made reference to the hard work of staff that featured behind this figure, which included finding new ways of working within a reduced resource. A number of revenue challenges remained and there continued to be a need for some hard decisions. Members concurred with the observation of the Chairman that staff should be thanked for their contributions during the year.

The Section 151 officer observed that, overall, the position was relatively health and should stand the Council in good stead for the delivery of a balanced budget. The approach is one of looking to use available monies to pump-prime projects that will help in delivering savings.

Resolved

- (1) That the provisional outturn position against the 2017/18 revenue budget, as set out in paragraphs 2.1 and 2.2 of the officer's report, be noted.

- (2) That it be noted that the Council's 2017/18 Statement of Accounts will be subject to audit by the Council's external auditors Ernst and Young (to be reported to Audit Committee on 24th July 2018); it is therefore possible that changes may be made to the accounts during this period which could alter the position presented within the officer's report.
- (3) That the transfer of £718,347 to Earmarked Reserves due to the underlying underspend against 2017/18 budgeted expenditure, as per paragraph 2.2 of the officer's report, be approved.
- (4) That the transfer of £356,647 to revenue carry forward reserves, as set out in Appendix 4 to the officer's report, be approved.
- (5) That the transfer of £218,587 to revenue grant funded reserves, as set out in Appendix 4 to the officer's report, be approved.
- (6) That the creation of a new Business Rates Smoothing Reserve to help smooth the impact of any future reductions in business rates income be approved.
- (7) That the transfer of £1,214,000 additional business rates income received in 2017/18 from General Fund balances to the Business Rates Smoothing Reserve be approved.
- (8) That the projected closing balances for Earmarked Reserves at 31 March 2018 (including those amounts proposed to be rolled forward to 2018/19 for grant funded and ring-fenced projects), as set out in Appendix 1 of the officer's report, be noted.
- (9) That the final 2017/18 capital outturn position, as set out in paragraphs 2.6 to 2.7 and detailed in Appendix 2 to the officer's report, be noted.
- (10) That £631,656 of capital project carry forwards for schemes outstanding at the end of 2017/18, as contained in paragraph 2.7 and shown in Appendix 3 of the officer's report, be approved. (S1510)

The meeting closed at 7.46 pm.

Chairman

Date

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