
REPORT TO:	FINANCE AND MANAGEMENT COMMITTEE	AGENDA ITEM: 7
DATE OF MEETING:	4th SEPTEMBER 2014	CATEGORY: RECOMMENDED
REPORT FROM:	DIRECTOR OF FINANCE and CORPORATE SERVICES	OPEN
MEMBERS' CONTACT POINT:	KEVIN STACKHOUSE 01283 595811 Kevin.stackhouse@south-derbys.gov.uk	DOC: u/ks/accounts/final accounts1314/outturn reports/4 final sept14/final accounts out-turn sept 2014
SUBJECT:	BUDGET OUT-TURN 2013/14	REF:
WARD (S) AFFECTED:	ALL	TERMS OF REFERENCE: FM 08

1.0 Recommendations

1.1 To approve the final out-turn position for 2013/14 (as shown in Section 3.1) for:

- The General Fund Revenue Account
- The Housing Revenue Account
- Capital Expenditure and Financing
- The Collection Fund
- The Balance of Reserves and Provisions at 31st March 2014.

2.0 Purpose of the Report

2.1 To detail the final out-turn position for 2013/14 on the Council's main revenue and capital accounts.

2.2 This follows the provisional reports considered by the Committee on 20th May and 26th June 2014, which detailed the accounts position including detailed figures and financial commentary. This report confirms final figures and provides an update where applicable.

2.3 In accordance with the Account and Audit Regulations 2011, the Council's Annual Statement of Accounts will be reported to the Committee on 25th September.

2.4 As reported to the Committee in May and June, the Council's out-turn position was favourable compared to that budgeted.

2.5 The main figures still to be confirmed at the meeting in June, related to Business Rates income and the balance on the Collection Fund. An update was reported verbally at the meeting.

3.0 Detail

- 3.1 A list of the final adjustments across the Council's main accounts, balances and reserves is detailed in **Appendix 1**, with a summary of the changes shown in the following table.

FINAL ADJUSTMENTS PRIOR TO AUDIT	Reported in June 2014 £'000	Final Position £'000	Change £'000
General Fund Surplus	-1,727	-1,507	220
Council Tax Account Balance	-374	-374	0
Business Rates Account Balance	470	886	416
HRA Surplus	-136	-125	11
Capital Expenditure	7,567	7,567	0
Capital Financing	-7,567	-7,567	0
Provisions	-359	-363	-4
General Fund Reserve	-5,776	-5,910	-134
HRA Reserve	-2,821	-2,810	11
HRA Major Repairs Reserve	-1,648	-1,648	0
General Capital Receipts Reserve	-2,152	-2,152	0
HRA Capital Receipts Reserve	-1,381	-1,330	51
Supported Housing Reserve	-18	-18	0
Earmarked Reserves	-4,879	-4,935	-56

- 3.2 The biggest change was in respect of the final Business Rates position and in particular the transfer of the Deficit from the General fund to the Collection Fund. This increased the General Fund Reserve Balance as noted in June.

Business Rates

- 3.3 The final figures for Business Rates are detailed in **Appendix 2**. Although the final deficit was greater than originally reported, this is maintained in the Collection Fund. This balance is carried over into 2014/15.
- 3.4 The effect on the Council's financial position and in particular the Council's 40% proportion is detailed in the quarterly monitoring figures, which is subject to a separate report on the Agenda. Effectively, the overall balance on the Collection Fund, including the performance in 2014/15, will be considered when setting the Budget for 2015/16.

Accounting for Capital Costs

- 3.5 The other main adjustment related to sale and set-up costs associated with capital schemes at William Nadin Way and the Council House New Build Programme. These are accounted for in the year schemes are approved and not held pending the offset of any capital receipts and/or the commencement of the actual scheme itself.

4.0 Financial Implications

4.1 As set out and detailed in the report.

5.0 Corporate Implications

5.1 As detailed in the report.

6.0 Community Implications

6.1 The production of financial information is an important part of stewardship and accountability for public resources. It aims to give electors, those subject to locally levied taxes and charges, members of the Council, employees and other interested parties clearer information about the Council's finances and its financial standing.

7.0 Background Papers

7.1 None