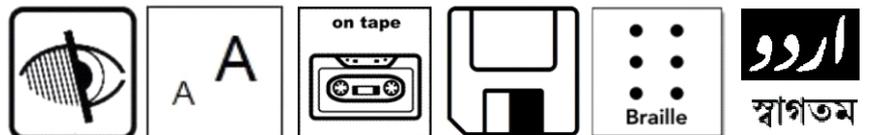


Monthly Financial Monitoring Report

2011/12 as at end of January 2012 – Period 10

Including a Glossary of terms on page 35



Monthly Financial Monitoring Report 2011/12 – end of January 2012

General Fund Revenue Operations – pages 4 to 23

The January monitoring report on the General Fund for 2011/12 is showing a £120k favourable variance compared to the original budget of £10,547k, a net favourable move of £4k this month.

The most significant movements have been a favourable £16k on planning fee income and adverse movements in property rentals and running costs.

The Business Directorate has moved into a net favourable position and hence the table below shows how the potential carry forward of favourable Directorate variances might result in a net increase in the General Fund Reserve to £993k at the 31st March 2012 against a target of £1m.

General Fund Reserves	General Fund Reserve £000	Directorate Investment Reserve £000
Balance at 1st April 2011	963	352
Favourable/(adverse) movement in 2011/12	120	
50% transfer to Directorate Investment Reserve		
Place Directorate	-	-
Business Directorate	(23)	23
Corporate Directorate	(67)	67
Balance anticipated at 31st March 2012	993	442

Earmarked Revenue Reserves – page 24 to 25

The total cash-backed Earmarked Reserves brought forward at 1st April 2011 were £5,306k.

The Directorate Investment Reserve contributions above have been updated to reflect the information above and the Pension Fund Reserve reflects the use of £215k to finance additional payments to LCC in respect of former HRA staff.

Accordingly, the forecast closing balance at the 31st March 2012 has is now £3,228k but, as previously reported, this is still forecast to drop to £988k by March 2015.

Government Grants Unapplied – page 26

Government Grants Unapplied brought forward at 1st April 2011 amounted to £1,413k.

As noted last month, the usage of Housing Capital Pot grant to support additional Disabled Facilities adaptations is included within the capital programme being considered by Full Council on the 29th February.

There have been some adjustments to the costs of the Housing Market Renewal works in January with a minor swing between capital and revenue costs, the capital element of which is shown on page 31. The revenue costs are likely to be paid early in the new financial year, hence £20k has been carried forward into 2012/13.

The forecast closing balance at March 2012 has therefore been revised to £645k, but by March 2015 the balance will drop to £235k.

Staff Monitoring – page 26

Movements in the staff savings within January have netted to a favourable £26k in cash terms.

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Treasury & Cash Management - page 27 to 29

The Council's cash balances at the end of January were £12.910k, though this is expected to fall to around £5,800k by the end of March. Pages 27 and 28 of this report include a significant investment decision by officers on the 15th February 2012 to place £1.5m on deposit for 364 days with Lloyds to earn 3.1%. Though not strictly within the reporting period, this decision was integral to the treasury position at the end of January and the impact upon interest income has been reflected within page 22.

The value of debtor invoices raised since April has risen to £2,206k. Of the £1,744k of invoices raised between April and December, 80.3% had already been collected at the end of January and a further 9.6% was received early in February in the form of 3 large invoices. Total sundry debts outstanding rose to £508k, with £208k being received just after the month-end. This has increased the average debtor days indicator from 47 days to 69 days, but this is still well within the target of 80 days.

Excluding the invoices now paid which are noted above, the potential doubtful debt requirement has risen to £105k. Officers are expecting to make recommendations to write-off around £12k debts which are considered to be uncollectable. The balance on the bad debt provision available to fund such write-offs stands at £124k.

Capital Receipts – page 30

A deposit of £7k was received in January, bringing the total sales receipts so far up to £78k. The total expected capital receipts in 2011/12 are still forecast to be £100k, less costs of £8k. In addition, £14k of former equity release loans have been received which will be 'ring-fenced' for housing works.

Following updates to Green Vale Homes estimates for Q3 & Q4 VAT shelter entitlement, the total receipts are likely to be around £386k, meaning that there would be a forecast £58k available as additional contribution towards capital resources.

Capital Programme and Funding – page 31 to 32

There have been a few small changes to the capital programme during January.

Capital expenditure on the Clare House renovations has been finalised at £18k above the original budget. Officers have claimed the remaining £150k grant available and intend to finance the £18k overspend from revenue reserves. In the Housing Market Renewal environmental work capital costs have been reduced by £20k in favour of similar revenue costs which will cross over the year-end. And LCC have been charged £20k for their contribution towards works at the Mechanics Hall, reducing the need to apply RBC capital resources.

Disabled Facilities Grants continue on track with a further £67k completed and paid for during January. This brings spending to 66% of the programme with much of the remaining programme already agreed with residents and about to be commissioned.

Works at Victoria Park and Edgeside play areas continue on the ground but no invoices have been received in January.

Works are progressing on site at the Marl Pits investment project, although no further invoices had been by the end of January.

Utility diversions and preparation for the demolition of the Valley Centre are ongoing.

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Service Area	2011/12 Original Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Place Directorate					
Communities	1,726.2	1,628.0	98.2	92.0	6.2
Customer Services and E-Government	1,282.6	1,379.3	(96.7)	(102.1)	5.4
Place Operations	1,698.4	1,760.0	(61.6)	(57.5)	(4.1)
Business Directorate					
Building Control Services	124.0	131.5	(7.5)	(4.0)	(3.5)
Legal & Democratic Services	794.5	753.8	40.6	42.2	(1.6)
Planning Services	204.2	218.5	(14.4)	(30.4)	16.0
Local Land Charges	10.1	25.5	(15.4)	(11.2)	(4.2)
Public Protection	147.6	139.9	7.7	2.8	4.9
Health, Housing & Regeneration	957.8	923.3	34.5	29.2	5.3
Corporate Support Services					
Corporate Management	409.4	334.9	74.5	74.6	(0.1)
Finance & Property Services	1,469.9	1,461.8	8.1	26.2	(18.1)
People and Policy	435.4	394.9	40.5	43.6	(3.1)
Non Distributed Costs	550.1	563.6	(13.5)	(12.7)	(0.8)
Capital Financing and Interest	58.9	34.2	24.7	22.9	1.8
Leisure	678.6	678.6	(0.0)	(0.0)	-
Favourable impact on General Fund	10,547.4	10,427.7	119.7	115.6	4.1

The revenue position at the end of January includes both favourable and adverse variances.

Total anticipated variance compared to the original budget in relation to staff is £131.1k favourable, a favourable movement of £8.2k following some minor changes to the prediction in December.

The other main areas of non-staff movements in January can be seen in the table opposite.

- Cemeteries income – the downward movement reported last month has picked up again with a rise of £5.9k in expected income leading to a net overall favourable £23.2k.
- Vehicle maintenance costs have moved adversely again by £12.3k bringing the total adverse variance to £32.5k.
- Recycling income has increased by a further £9.5k, bringing the total contribution to the recycling income reserve up to £202.3k.
- Fee income within the Business Directorate has seen mixed variances, though a large planning application fee in January has result in an overall net £11.4k favourable.
- Overall property rental incomes recovered by £9k in December but this month maintenance costs incurred by a tenant have been recognised with a reduction in rent due of £4.8k.
- Interest receivable forecasts have risen by a further £1.8k based on a 364 day investments on the 15th February for 364 days at 3.1%. This brings the total favourable variance up to £19.7k.

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Major Variances in January	Favourable /(Adverse)	Net
Communities		
Staff costs	6.2	
Cemeteries income	5.9	
Other minor variances	(5.9)	6.2
Customer Services and e Government		
Recovery of overpaid benefits	4.0	
Other minor variances	1.4	5.4
Place Operations		
Staff costs	(1.0)	
Recycling Income	9.5	
Contribution to recycling volatility reserve	(9.5)	
Fuel	3.3	
Vehicle Maintenance	(12.3)	
Other minor variances	5.9	(4.1)
Business Directorate		
Staff costs	(0.4)	
Development Control fee income	16.5	
Building Control fee income	(3.6)	
Public Protection fee income	3.5	
Land Charges fee income	(5.0)	
Other minor variances	0.6	11.6
Business - Health, Housing & Regeneration		
Staff costs	5.2	
Other minor variances	0.1	5.3
Corporate Management		
Other minor variances	(0.1)	(0.1)
Finance & Property Services		
Staff costs (including restructure)	(1.8)	
Rental incomes	(4.8)	
Property running costs (gas, waster, electric)	1.4	
Repairs & Maintenance	(4.0)	
Other minor variances	(8.9)	(18.1)
People & Policy (incl P&P & Comm)		
Other minor variances	(3.1)	(3.1)
Non-Distributed Costs & Capital Financing		
Interest receivable	1.8	
Other minor variances	(0.8)	1.0
This month's favourable/(adverse) variance on the General Fund		4.1

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Communities - Period10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Strategic Functions					
Community Management & Admin	131.6	109.5	22.1	22.0	0.1
Community Safety	31.4	41.6	(10.2)	(10.0)	(0.2)
Local Strategic Partnership	(42.2)	(37.1)	(5.1)	(5.0)	(0.1)
Area Forum Grant Budgets	-	-	-	0.0	-
Emergency Planning	7.9	2.2	5.8	5.8	(0.0)
Grants	125.9	125.9	-	0.0	-
Discretionary NNDR	18.9	19.3	(0.5)	(0.5)	0.0
Xmas Lights	20.1	20.1	0.0	0.0	0.0
Localities - Residual budget	25.4	26.9	(1.5)	(1.8)	0.3
Haslingden, Helmshore & Edenfield Locality	307.5	306.9	0.6	0.6	0.0
Rawtenstall Locality	400.7	366.6	34.0	33.8	0.2
Bacup & Whitworth Locality	323.9	321.0	3.0	4.3	(1.3)
Parks & Open Spaces	319.3	287.5	31.8	35.4	(3.6)
Street Cleansing	297.8	291.5	6.3	1.0	5.3
Pride in Rossendale	7.0	7.0	(0.0)	0.0	(0.0)
Cemeteries	(128.3)	(151.4)	23.1	17.2	5.9
Markets	(120.7)	(109.4)	(11.3)	(10.8)	(0.5)
Total	1,726.2	1,628.0	98.2	92.0	6.2

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Communities Management - LCC Public Realm	3.5		3.5	
Community Admin/ Emergency Planning post	16.2		16.2	
Community safety - Redundancy /Salary costs for Comm Safety Manager	(12.7)		(12.7)	
Community safety - Grants Income from Police	-		-	
LSP - Cancellation of PCT Grant support	(8.0)		(8.0)	
LSP 2nd homes income more than budget	3.2		3.2	
Locality Areas - Exhibitions and Special Events through the year	(1.9)	(0.7)	(2.6)	
Locality Areas - Salary / o/t saving	39.6	(1.0)	38.6	
Parks - Agency costs	(7.7)		(7.7)	
Parks - saving on tipping fees (in house)	7.0		7.0	
Open Spaces - LCC Public Realm Income	28.8		28.8	
Open Spaces - consultancy for grant applications	3.5		3.5	
Open Spaces - Tools & Equip and expenses	11.0	(3.4)	7.6	
Open Spaces - Fuel	(9.2)	1.4	(7.8)	
Street Cleansing - Salary Costs under spend / budget change	38.3	5.7	44.0	
Street Cleansing - Modern Apprentices	(20.4)		(20.4)	
Street cleansing - Agency costs	(12.9)	0.5	(12.4)	
Street Cleansing - Vehicles	(2.3)		(2.3)	
Cemetries - Income increase in fees	17.3	5.9	23.2	
Markets - Income	(8.9)	(0.4)	(9.3)	
Markets - Redundancy / Salary costs	(1.7)		(1.7)	
Emergency planning Contract with Hyndburn	1.6		1.6	
Misc costs / income	7.7	(1.8)	5.9	
TOTAL	92.0	6.2	98.2	

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Communities Highlight Report – Period 10 (Jan)

Historic Issues

- The Communities budgets have been amended to reflect the changes in management arrangements arising from the Operations and Communities restructure.
- RBC has entered into a three year agreement with LCC for the maintenance of Public Realm areas. £32k has been allocated to Communities in recognition of increased responsibilities, primarily grass cutting. These monies were not included with the original 2011-12 budgets.
- Hyndburn Council has taken over the function of Emergency Planning from December until the end of the financial year at a cost of £4k.

Current Month Issues

- The projected income on markets has remained the same this month, leaving a projected shortfall of £9.3k
- Based on receipts to-date, income for the cemeteries is anticipated to over achieve by £23.2k (a favourable movement of £5.9k this month). This brings the net favourable variance to £23.2km which is partly due to increased fee charges not being fully reflected in the original budgets.
- The Cleansing Team salary costs have moved favourably by £5.7k due to an over-estimate of the number of drivers required.
- A review of the expenditure within Parks and Open Spaces has shown an increase of £3.4k on the projected equipment spend, reducing the under spend within this area to £7.6k, which is helping to finance an adverse spend of £7.8k on fuel.

Future Issues

- Nothing to report

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Customer Services & E-Government - Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Strategic Functions					
Management and Support	77.0	76.0	1.0	0.6	0.4
Service Assurance Team	147.1	156.9	(9.9)	(9.9)	0.0
Revenues, Benefits and Customer Services					
Local Tax Collection	(340.8)	(352.7)	11.9	10.5	1.4
Benefits Admin	785.0	807.5	(22.5)	(22.8)	0.3
Net - Benefit Payments & Subsidy received	(78.5)	(87.4)	8.9	5.3	3.6
Information and Communications Technology					
Concessionary Travel	602.9	693.3	(90.4)	(88.8)	(1.6)
Pest Control	40.0	40.0	0.0	0.0	-
Dog Warden	19.5	18.8	0.7	0.3	0.4
Dog Warden	30.4	26.9	3.5	2.7	0.8
Total	1,282.6	1,379.3	(96.7)	(102.1)	5.4

Key changes made during the period to the full year forecast	Variance	Variance	Full-Yr Forecast	R
	Bfwd £000	this Pd £000	£000	A G
Cash Recovery of Housing Benefit over payments	6.0	4.0	10.0	
Additional Audit Costs pertaining to Housing Benefit Subsidy claim	(3.5)		(3.5)	
Revenue collection debit/credit card charges	9.5		9.5	
Software Licenses / Purchase of Computer Equipment	(21.0)		(21.0)	
Delayed implementation of Satelite Circuits	(14.2)		(14.2)	
Delayed implementation of Disaster Recovery	(22.0)		(22.0)	
Capita - Inflation & delayed contract variations	(16.9)		(16.9)	
Redundancy & Pension Strain costs	(39.4)		(39.4)	
Other Variances	(3.2)	0.7	(2.5)	
Dog Warden	2.7	0.6	3.3	
TOTAL	(102.0)	5.3	(96.7)	

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Customer Service & E-Government Highlight Report – Period 10 (January)

Historic Issues

- The 2011-12 budget was set on the understanding that the Council would introduce Satellite communication between its offices and new arrangements for its Disaster Recovery. The annual expenditure on Computer Circuits, Internet Access and Disaster Recovery was expected to be reduced by £77k.

The project has been delayed due to infrastructure issues with the buildings which have prevented the deployment of the new fibre circuit forming the back bone of the technology. A recovery plan has been developed to remedy the current issues and bring the project back on line. The project went live on 1st October which led officers to anticipate that there would be a projected shortfall of £30k, though full year savings of £77k have been reflected in the base budget for 2012/13.

- The Council has committed to support the late evening service for the 464 bus route until March 2012. Consequently a prudent view has been taken with regards to the usage of residual Community Transport monies. It anticipated that the full £40k budget will be utilised in the current financial year, £20k of which has been committed.
- Three supported housing providers have recently been formally registered as RSL (Registered Social Landlords). Consequently, the Council is now able to fully reclaim Housing Benefit in respect of supported tenancies provided by these two new RSLs. The projected shortfall in Housing Benefit subsidy of £50k previously forecast by officers has consequently been removed.
- Two staff restructures have taken place within the year, in the Service Assurance Team and the ICT section. This has incurred one-off adverse costs of £14k and £25.5k respectively in 2011/12 in order to achieve future savings totalling £80k per annum. The two restructures have reduced the overall establishment by 3 FTEs.

Current Month Issues

- Cash recovery of overpayment of housing benefit has moved favourably in month by £4k.
- Investment in additional storage cards has resulted in an adverse variance of £1.8k on computer equipment purchases.

Future Issues

- The Council has commenced an exercise to refresh its delivery of desktop ICT services. It is currently projected that this will generate annual revenue savings of £24k, though these projected annual revenue savings have yet to be incorporated within the core revenue budgets.

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Place Operations - Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Strategic Functions					
Operations Admin / Vehicle Maintenance	581.5	552.7	28.8	26.8	2.0
Operational Functions					
Refuse Collection	780.0	843.1	(63.1)	(64.6)	1.5
Street Sweeping	336.9	364.2	(27.2)	(19.7)	(7.5)
Total	1,698.4	1,760.0	(61.6)	(57.5)	(4.1)

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Salary Costs - Operations HQ & Admin Support	(21.0)	0.9	(20.1)	
Salary Costs - Refuse general	54.8		54.8	
Salary Costs - Modern Apprentices Refuse	(81.0)		(81.0)	
Salary Costs - Agency	25.2	(1.0)	24.2	
Salary Costs - Fleet Maintenance	4.7		4.7	
Salary Costs - Street Sweeping	10.5		10.5	
Salary Costs - Strike Impact	2.5		2.5	
HQ General Costs	0.4		0.4	
Calendars 2010/11	9.6		9.6	
Income from Bulky Collections	(7.9)		(7.9)	
Recycling Contractors	6.7	5.5	12.2	
Recycling income	192.8	9.5	202.3	
Contribution to recycling volatility reserve	(192.8)	(9.5)	(202.3)	
Trade Waste Charges	1.9		1.9	
Trade Waste Income	(10.7)		(10.7)	
Clinical Waste	(5.5)		(5.5)	
Refuse Bins	(9.3)		(9.3)	
Refuse sacks & holders / Composters	(10.1)		(10.1)	
Fuel	1.6	3.3	4.9	
Bin deliveries	(1.6)		(1.6)	
Tyres	(8.8)		(8.8)	
Cost Share Income from LCC (Alternative Weekly Collections)	(11.9)		(11.9)	
Vehicle Maintenance & Consumables	(20.2)	(12.3)	(32.5)	
Street Sweeping - Weed Killing	2.6		2.6	
Public Realm Funding	7.2		7.2	
Miscellaneous under/(over) spends	2.8	(0.5)	2.3	
TOTAL	(57.5)	(4.1)	(61.6)	

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Operations Highlight Report – Period 10 (January)

Historic Issues

- Around £42k of the total adverse variance is primarily due to the policy change with regard to refuse collection proposals for rural and hard to reach properties.
- Operations and Communities have been subject to a restructure and as a result responsibilities for parks, playing fields and some elements of street sweeping (mainly litter picking) have been transferred to the Communities department. Though the restructure was planned in the budget, additional implementation costs of £24k have been incurred.
- Income from recycling activities is subject to market fluctuations. In an attempt to successfully manage any future price drops, monies received over and above the budget will be transferred into an income volatility provision. Based upon current income rates and volumes at the end of January it is anticipated that an additional £202.3k will be received compared to the base budget and subsequently transferred to the income volatility provision in 2011/12.

Current Month Issues

- The overall position of the operations team is forecast to over spend by £61.6k after transferring £202.3k of recycling income to a recycling volatility provision. This represents an adverse movement of £4.1k within January.
- Vehicle maintenance projections have increased by £12.3k due to a large increase in the volume of repairs under taken within both Refuse and Street Sweeping vehicles.
- Fuel projections have moved favourably by £3.3k due to the price of fuel flattening out over the past month.
- The co-mingled waste disposal costs have been reduced by £5.5k due to lower charges and an overly prudent view of costs due to the increase in recycling volumes.

Futures Issues

- On the 1st April 2011 the Vehicle Replacement Reserve stood at £227k and the Vehicle Maintenance Reserve was £35k. The original budget for 2011/12 includes plans to contribute a further £35k to the Vehicle Maintenance Reserve. No other contributions or utilisations are expected at present.
- The level of over spend within vehicle maintenance has been recognised by officers and is reflected in the future pressures on the budget working papers.

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Business Services - Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Strategic Functions					
Executive Director of Business	0.4	0.4	-	-	-
Planning					
Development Control	52.7	67.2	(14.5)	(30.1)	15.6
Forward Planning	151.5	151.3	0.1	(0.3)	0.4
Land Charges	10.1	25.5	(15.4)	(11.2)	(4.2)
Building Control					
Building Control - Fee Earning Account	14.5	20.8	(6.3)	(2.7)	(3.6)
Building Control - Statutory Function	101.5	102.0	(0.5)	(0.5)	0.0
Building Control - Street Signs	8.0	8.7	(0.7)	(0.8)	0.1
Legal Services	202.4	189.9	12.5	12.7	(0.2)
Democratic Services					
Electoral Registration	55.9	54.4	1.5	1.7	(0.2)
Elections	70.8	66.1	4.6	4.6	0.0
Democratic Representation	377.0	364.4	12.5	12.0	0.5
Mayoralty	80.5	74.6	6.0	7.7	(1.7)
Town Twinning	7.5	4.0	3.5	3.5	-
Public Protection	147.6	139.9	7.7	2.8	4.9
Total	1,280.3	1,269.2	11.0	(0.6)	11.6

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Impact of Strike	1.9		1.9	
Legal - income	2.2	(0.3)	1.9	
Legal - Reference books	4.3		4.3	
Legal Misc	1.4	0.1	1.5	
Members Allowances	12.7		12.7	
Members Mobile phone costs	(1.7)	0.3	(1.4)	
Members Sal Costs	(1.9)		(1.9)	
Committee Servicing Staffing - Reduced Hours	4.9		4.9	
Committee services Photocopying	(4.3)		(4.3)	
Mayoral - Salary cost relating to Mayor Attendants	3.2	(1.4)	1.8	
Mayoral Car Lease	0.9		0.9	
Twinning Twinning - under spend	3.5		3.5	
Elections - saving on Local / Referendum Elections	7.5		7.5	
Elections - Publicity	2.5		2.5	
Development Control - Staffing Costs	27.8		27.8	
Development Control - Income	(60.6)	16.5	(44.1)	
Development Control - Misc	2.3	(1.0)	1.3	
Land Charges - Income	(11.6)	(5.0)	(16.6)	
Land Charges - Misc	1.0	1.0	2.0	
Building Control - Fee Income	(4.8)	(3.6)	(8.4)	
Building Control - Misc	0.4	0.1	0.5	
Public Protection - non take up of pension & Other Salary Costs	4.6	1.0	5.6	
Public Protection - Car Allowances	2.1		2.1	
Public Protection - Misc	(3.9)		(3.9)	
Public Protection - Non Taxi Income	3.8	1.1	4.9	
Public Protection - Income from registration of Taxis	(3.8)	2.4	(1.4)	
Misc	5.0	0.4	5.4	
TOTAL	(0.6)	11.6	11.0	

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Monthly Financial Monitoring Report 2011/12 – end of January 2012

Business Highlight Report – Period 10 (January)

Historic Issues

- Members' allowances and expenses are projected to under spend by £9.4k partly following the decision not to accept any inflationary increases in allowances and the result of one member declining their entitlement.
- Committee servicing salary costs are projected to under spend by £4.8k following the reduction in hours of one officer.
- Development Control salary budget are projected to under spend by £25k as a result of a vacancy.
- Land Charges income is below target by £16.6k, due to the suppressed housing market.
- Public Protection Unit staffing budgets are projected to under spend by £10k, due to two staff not taking up membership of the Council pension scheme.
- Planning Fee Income is currently projected to be £44.1k below target.

Current Month Issues

- The Business directorate is currently forecast to under spend by £11k representing a favourable movement of £11.6k during January.
- A one off major application of £19.8k was received during January, increasing Planning Application income forecasts by £16.5k.
- Low activity levels within Local Land Charges and Building Control have adversely impacted on the forecast income by £5k & £3.7k respectively.
- Further Taxi Licensing activity increases have been recorded. Current forecasts have been increased by £2.4k, with other licensing income increasing by £1k.
- Staff savings of £1k within the public protection unit relate mainly to the removal of time-expired salary protection.
- Mayoral activity increases over the festive season have adversely impacted on the salary forecasts by £1.2k.

Futures Issues

- Expenditure on the Core Strategy continues to be funded from the Earmarked Reserves as originally planned, and costs monitored carefully (see the Earmarked Reserves Schedule on page 24). As previously reported, further receipts of Planning Delivery Grant have ceased, which will result in changes to the programme of works to ensure that costs are limited to the specific balances held in earmarked reserves.

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Monthly Financial Monitoring Report 2011/12 – end of January 2012

Health, Housing & Regeneration - Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Strategic Functions					
Regeneration Mangement & Admin	71.6	69.2	2.4	2.4	0.0
Tourism	52.1	52.0	0.0	-	0.0
Economic Regeneration					
Economic Regeneration	57.9	70.4	(12.5)	(12.6)	0.1
Museum	107.0	91.6	15.3	15.3	-
Regen Joint Delivery Team	1.7	1.6	0.0	-	0.0
Regeneration Projects	2.4	2.4	(0.0)	(0.0)	(0.0)
Parking	0.3	0.3	-	-	-
Strategic Housing					
Housing Strategy	58.7	55.6	3.1	3.5	(0.4)
Homelessness	70.9	62.4	8.5	8.4	0.1
Private Sector Renewal	63.1	57.3	5.8	5.5	0.3
Environmental Health					
Environmental Health	472.3	460.5	11.8	6.7	5.1
Total	957.8	923.3	34.5	29.2	5.3

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Impact of Strike	1.2		1.2	
Regen Management - Subscriptions	1.0		1.0	
Regen Management - Misc	1.0		1.0	
Econ Regen - External printing	(4.3)		(4.3)	
Econ Regen - Photocopying	(2.6)		(2.6)	
Econ Regen - Computer License	(1.9)		(1.9)	
Econ Regen - Misc	(2.5)	0.1	(2.4)	
Museum - Management fee	15.7		15.7	
Housing Strat - Allowances	2.0		2.0	
Housing Strat - Publicity	2.0		2.0	
Housing Strat - Misc	1.1	(0.4)	0.7	
Private Sector Renewals - reduced hours	2.6		2.6	
Private Sector Renewals - External Printing	1.2	0.4	1.6	
Private Sector Renewals - Professional Fees	-	(0.3)	(0.3)	
Private Sector Renewals - Computer Licences	(0.7)		(0.7)	
Private Sector Renewals - Employee retirement	0.8		0.8	
Env Health - Salary related costs	26.8	5.2	32.0	
Env Health - Additional post	(28.0)		(28.0)	
Env Health - Staff Allowances	(1.6)		(1.6)	
Env Health - income various	(1.2)		(1.2)	
Env Health - Misc	6.9		6.9	
Homelessness - Contract	(1.8)		(1.8)	
Homelessness - Increments	(2.1)		(2.1)	
Homelessness - Training	4.0		4.0	
Homelessness - Misc	2.4		2.4	
Homelessness - Temp Accomadation	6.0		6.0	
Other variances	1.2	0.3	1.5	
TOTAL	29.2	5.3	34.5	

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Business - Health, Housing & Regeneration Highlight Report – Period 10 (January)

Historic Issues

- A review of the Lancashire County Council management fee for Whittaker Park museum resulted in a saving of £15.7k.

Current Month Issues

- The overall position of Health, Housing and Regeneration is a forecast to under spend by £31.1k representing a favourable movement within the month of £1.9k.
- The projected salary budget within Environmental Health has moved favourably as a previously forecast increased in officer hours has not materialised.

Futures Issues

- The budget projections do not include any unrecoverable costs as a result of the temporary accommodation of 13 tenants from the Queen St Young Persons Homelessness unit to Springfield Court. The current assumption is that these costs (£24.5k) will be fully recovered via Housing Benefits. Verification of this assumption should be received shortly.

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Corporate Management - Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Corporate Management					
Executive Office	290.7	253.1	37.6	37.8	(0.2)
Corporate Contingency	-	-	-	-	-
Executive Support & Corporate Subscriptions	118.7	81.9	36.8	36.8	0.0
Total	409.4	334.9	74.5	74.6	(0.1)

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Executive Officer - Admin Support	31.0		31.0	
Executive Office - annual leave buy back scheme	2.4		2.4	
Executive Office - New Homes Bonus	22.0		22.0	
Executive Mgmt Team - salary budget set higher than actual spend	5.0		5.0	
Corporate Subscriptions/Contributions	4.3		4.3	
Miscellaneous non pay budgets	9.9	(0.1)	9.8	
TOTAL	74.6	(0.1)	74.5	

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Corporate Management Highlight Report – Period 10 (January)

Historic Issues

- The first year allocation of the New Homes Bonus Grant was included in the Council's original budgets at £80k. The final allocation of this new grant for 2011/12 is £22k higher than that budgeted. This additional income has been allocated centrally to the Executive office in the first instance. The final use has yet to be determined.
- The balance of £105k previously held within the Corporate Contingency Reserve has been redirected to contribute towards the Valley Centre redevelopment as part of the overall funding arrangement agreed by Full Council.

Current Month Issues

- One post within the Executive support team has been vacant since the beginning of the year, creating a saving of £31k in 2011/12. This post has now been formerly removed from the establishment, so that similar savings will be replicated in future years.
- There have been no other significant movements this month.

Futures Issues

- Nothing to report

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Finance and Property Services - Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
Financial Services Team	409.3	422.9	(13.6)	(10.1)	(3.5)
Internal Audit	80.0	80.0	-	0.0	-
Corporate Costs					
External Audit Fee	122.8	95.8	27.0	27.0	0.0
Bank Charges (net of fees)	13.4	17.5	(4.1)	(4.1)	0.1
Treasury Management	6.6	6.6	0.0	0.0	-
Property Services					
Property Services Team	243.0	267.9	(24.9)	(22.6)	(2.3)
Corporate Estates	(58.9)	(66.8)	7.9	13.4	(5.5)
Non Domestic Estates	(56.2)	(74.2)	18.0	17.3	0.7
Office Accommodation	263.0	249.2	13.8	17.0	(3.2)
Operational Properties	358.5	328.0	30.5	25.4	5.1
Leisure Properties	86.8	92.1	(5.3)	2.0	(7.3)
Bus Shelters	(17.5)	(16.2)	(1.3)	(2.4)	1.1
Business Centre	19.1	59.1	(40.0)	(36.7)	(3.3)
Total	1,469.9	1,461.8	8.1	26.2	(18.1)

837.9 839.1 -1.2 13.4 -14.6

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Financial Services Team - increase in insurance council-wide	(8.7)		(8.7)	
Financial Services Team - staffing restructure costs	(7.7)		(7.7)	
Financial Services Team - miscellaneous savings	6.4	(3.5)	2.9	
Corporate Costs - Audit Commission Charges	27.0		27.0	
Corporate Costs - Bank Charges (net of credit card fees)	(4.1)		(4.1)	
Business Centre Income	(49.0)	(0.7)	(49.7)	
Business Centre Staffing saving	5.6	(0.8)	4.8	
Business Centre - Misc expenditure	2.2	(1.5)	0.7	
NNDR Refund - Astoria / Old Town Hall & additons	22.9		22.9	
NNDR Rates - empty properties	(6.0)	0.2	(5.8)	
R'stall & Bacup Market refuse collection	(1.7)		(1.7)	
Surveyor/ Valuer salary costs to be funded from Capital Receipts	0.1		0.1	
Staffing under spends from vacant posts (now restructured)	25.9	(1.0)	24.9	
Rent Free Allowances - various voluntary groups	(12.5)		(12.5)	
Valuation fees - Professionanl fees	6.3	(1.3)	5.0	
Compensation - Virgin Media - water damage to cable box BRE	(5.7)		(5.7)	
Haslingden Pool - Stock condition survey	(7.5)		(7.5)	
Industrial Units	5.6		5.6	
Rental Income from Misc Properties	26.8	(4.1)	22.7	
Estates rental income - UKML Bridge End House - left	(3.4)		(3.4)	
Repair & Maintenance - Stock Con Surv, Xmas lights, Asbestos, Lib Clut	8.5	(4.0)	4.6	
Water	21.7		21.7	
Gas	(15.9)	4.5	(11.4)	
Electric	(0.4)	(3.1)	(3.5)	
Delays in cancelling ISDN Lines	(13.0)		(13.0)	
Bus shelters - departure charges	(2.2)		(2.2)	
Other facilities variances	5.1	(3.0)	2.1	
TOTAL	26.3	(18.3)	8.1	

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Finance & Property Services - Monitoring Highlight Report – Period 10 January

Financial Services

Historic Issues

- Insurance Premium Taxes have risen from 5% to 6% increasing premium costs by £8.7k.
- Audit Commission fees have dropped 22% since the original budget was drafted with the end of some performance regimes such as Use of Resources.

Current Month Issues

- Minor running cost savings previously reported have been used to finance some additional upgrade costs of the new receipting system.

Futures Issues

- Officers are monitoring customer payment patterns to ensure that the impact of charging for credit card use is having the expected results in matching costs with income. Any discrepancy may lead to revision of the charge rate before the commencement of 2012/13.

Property Services

Historic Issues

- Lost rental income includes Bridge End House for the early part of the year.
- Early savings on repair & maintenance have funded extra costs in relation to stock condition survey, Christmas lights, asbestos remediation and works to the Liberal Club.
- More accurate usage data on electricity and gas has affected the cost forecasts. While electricity has moved favourably by £3.7k to equal the original budget, gas has moved adversely by £3.7k to an overall over spend of £11.5k.
- Property Services have challenged United Utilities over high-usage water invoices for two sites (Maden Rec and Moorlands Park) and have been successful. This has resulted in a refund of £5.3k which contributes to a total favourable variance of £21.7k
- The Legionella risk assessment will take place in 2012/13 not this year as previously thought
- The restructure of Finance & Property Services will lead to savings of £60k in future years.

Current Month Issues

- Repairs & maintenance costs have moved adversely by £4k, leaving a predicted favourable variance of £4.6k.
- Estate rental has moved adversely by £4.1k following the decision to grant a further rent free period due to a tenant in recognition of maintenance work being under taken by the tenant.
- The projected costs for gas have moved favourably by £4.5k, reducing the annual over spend to £11.4k, and the projected costs for electricity have move adversely by £3.1k resulting in a projected annual over spend of £3.5k.

Futures Issues

- Officers are still in negotiations with LCC regarding the road to Haslingden Tip and Hall Carr culvert works. Therefore, these costs (£40k and £130k respectively) are not included above.
- United utilities have issued invoices charging for surface water & highway drainage at the four Cemeteries back dated to April 2011. Property Services are challenging this but the possible costs to the council this year could be £44k. This extra cost could also affect Parks, Allotments.

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People and Policy - Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2011/12 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
People & Organisational Development					
Human Resources	435.4	394.9	40.5	43.6	(3.1)
Total	435.4	394.9	40.5	43.6	(3.1)

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
People & Policy - Vacancies & Restructures	40.5		40.5	
Other minor variances	8.5	(0.5)	8.0	
Photocopying recharges	(0.4)		(0.4)	
Computer Annual Licence re Intranet upgrade	(2.9)		(2.9)	
External communications costs	5.0		5.0	
Newsletter production	4.9		4.9	
Children's Trust Income from Lancashire County Council	(5.0)		(5.0)	
Legal Fees - Single Status Claims	(7.0)		(7.0)	
Professional Fees		(2.6)	(2.6)	
TOTAL	43.6	(3.1)	40.5	

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People & Policy Highlight Report – Period 10 (January)

Historic Issues

- Staff budgets are forecast to be under spent by £41k as a result of staff restructures within the People & Policy team. The reduction of 2.5FTEs has resulted in full year savings now reflected in the 2012/13 budgets of £42k.

Current Month Issues

- There has been an adverse movement of £3k, which is mainly due to payments relating to professional fees.

Future Issues

- The provision of Children Trust monies from Lancashire County Council is currently under discussion. The funding for 2012/13 onwards has been removed from the core budget.

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Non-distributed Costs, Corporate Resources & Leisure Services

Period 10 (January)

Summary	2011/12 Org Budget £000	2011/12 Forecast £000	2010/11 Variance (Adv)/Fav £000	Variance last reported £000	Change in December (Adv)/Fav £000
Non Distributed Costs					
Employee & Pension Costs	488.7	489.5	(0.8)	-	(0.8)
Other Non-distributed Costs	61.4	74.1	(12.7)	(12.7)	(0.0)
Capital Financing					
Minimum Revenue Provision	124.5	124.5	-	-	-
Investment Interest	(65.7)	(90.4)	24.7	22.9	1.8
Leisure	678.6	678.6	(0.0)	(0.0)	-
Total	1,287.5	1,276.3	11.2	10.2	1.0

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Additional Pension Contribution re former HRA staff		215.0	215.0	
Use of Pension Reserve		(215.0)	(215.0)	
Miscellaneous expenses/income	1.1	(0.8)	0.3	
Planning fees Revenue Contribution to capital project	(8.8)		(8.8)	
Final settlement of Mesothelioma claim	(5.0)		(5.0)	
Minimum Revenue Provision	-		-	
Interest payable	5.0		5.0	
Interest income	17.9	1.8	19.7	
Staff restructure costs associated with Ski Centre closure	(18.3)		(18.3)	
Use of Change Management Reserve	18.3		18.3	
TOTAL	10.2	1.0	11.2	

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Non-Distributed Costs & Capital Financing - Highlight Report – Period 10 January

Historic Issues

- With the transfer of Trust Funds to the Community Foundation for Lancashire, a separately administered fund, the Council is no longer required to budget for interest payable to the trust funds.
- Leisure Trust restructure costs of £18.3k have been supported by the Council, which are being funded from the Change Management Reserve.
- Insurance costs relating to the few remaining mortgages held by the Council have now been revised to reflect accounts fully paid off in recent years. This and other minor charges have moved favourably by £4.8k in November.
- Following the submission of a planning application for permission to demolish the Valley Centre, a revenue contribution to the capital project has been made which matches the income of £8.8k included within planning fees on pages 12 & 13.

Current Month Issues

- A payment of £215k regarding pension costs for former HRA staff members will be paid in March. The funding for this payment is already within the Pension Fund Earmarked Reserve from prior-year VAT Shelter receipts.
- Following updated cash flow predictions and the treasury management decision in mid February, the interest earned on investments for the remainder of the financial year has improved by £1.8k.

Future Issues

- The financial monitoring does not deal with, or include, any unknown liabilities which may arise in the future, nor does it include certain liabilities of a commercially sensitive nature which are likely to occur in the near future.
- A recent review of the balance sheet has identified an error in a favourable variance taken to reserves in 2011/12. The necessary correction will result in a reduction in general reserves of £35k. There has been no impact on cash balances.

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Earmarked Reserves

Earmarked Reserves (cash-backed items only)	Economic Regen Reserves							
	Change Manag't	Corporate Contingency Reserve	Planning LABGIS	Core Strategy	Econ' Regen'	Budget Volatility	Single Status	Homeless' Reserve
	AN060103	AN060123	AN060107	AN060108	AN060109	AN060110	AN060111	AN060127
Balance at 01/04/11	271.6	104.7	95.0	303.4	635.9	348.4	248.2	186.9
Funds Received 2011/12								
2011/12 grants								
Revenue income received								
Revenue income anticipated					50.0			
Total Funds Available	271.6	104.7	95.0	303.4	685.9	348.4	248.2	186.9
2010/11 Utilisation Deferred								
2008-09 Capita Performance								
Costs Bacup Leisure Hall/Ski Slope								
Appraisal of 7 Conservation Areas			(11.5)					
Tourism Study					(15.0)			
PRG - CCTV (2 locations)								
PRG - Improvements to Signage								
Planning - Core Strategy				(57.3)				
2011-12 Published Budget Utilisation								
Community Engagement Officer (ABG)								
Single Status - Revenue Support							(40.0)	
NWDA Officer (LABGI)					(45.0)			
NWDA Admin (LABGI)					(20.0)			
Climate Change Officer (ABG)								
Conservation officer			(23.8)					
Planning Conservation (LABGI)			(12.4)					
Env Health Officer (Health Monies)								
CPSO (£35k is Unapplied Grant)								
Elevate Commitment (Regen grant)								
Area Forums - local Grants								
2011-12 Other Utilisation Plans								
Leisure Trust Management								
Leisure Building costs								
Valley Centre Spend					(7.2)			
Valley Centre Acquisition & Remediation					(1,500.0)			
Single Status - Settlement payments							(19.9)	
Rossendale against recession					(10.0)			
Other Grants					(10.0)			
Map Allocations								
Core Strategy Printing								
Site Allocations Development Plan								
Letter Drop					(7.4)			
Aerial Photography					(2.1)			
Pension Strain	(9.8)							
Extended responsibility for Ski Rossendale	(36.9)							
Leisure Trust restructure	(18.3)							
Purchase Vehicles								
Stubblee / Acc & Ross College								
To Economic Regen Reserve	20.2	(104.7)	(0.3)		1,063.1	(148.4)	(158.3)	
Reserve Estimates 31/3/12	226.8	0.0	47.0	236.6	141.8	200.0	30.0	186.9
Future Contributions/Utilisation Plans								
2012/13 Plans			(47.0)	(159.7)	(83.5)			(186.9)
2013/14 Plans				(13.7)	(29.0)			
2014/15 Plans				(63.2)	(29.3)			
Potential Reserve Balances	226.8	0.0	0.0	0.0	0.0	200.0	30.0	0.0

Minor Reserves	Balance Bfwd	Forecast	Added	Used	Regen Reserve	March 2012	March 2015
Directorate Investment Reserves							
Place Directorate	120.0		0.0	0.0	(120.0)	0.0	0.0
Business Directorate	93.0		23.0	0.0	(93.0)	23.0	23.0
Corporate Directorate	139.0		67.0	0.0	(139.0)	67.0	67.0
Health & Wellbeing	63.9		0.0	(63.1)	(0.8)	0.0	0.0
Performance Mgt	64.5		0.0	0.0	0.0	64.5	64.5
Contaminated Land	6.5		0.0	0.0	(6.5)	0.0	0.0
Pension Fund Reserve	356.0		0.0	(215.0)	0.0	141.0	141.0
IT Reserve	60.1		0.0	0.0	0.0	60.1	0.0
	903.0		90.0	(278.1)	(359.3)	355.6	295.5

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Earmarked Reserves

Earmarked Reserves (cash-backed items only)	Vehicle Reserve	Leisure Reserves	Bacup N'hood Reserve	PRIDE Reserve	Perform Reward Grant	Transitional Budgetary Support	Aread Based Grants	Other Minor Reserves	Total
	AN060130	AN060118	AN060125	AN060126	AN060120	AN060129	AN060121		
Balance at 01/04/11	262.5	844.8	135.0	177.0	397.0	0.0	392.2	903.0	5,305.6
Funds Received 2010/11									
2011/12 grants								0.00	0.0
Revenue income received		51.2						0.00	51.2
Revenue income anticipated	35.5					790.0		90.00	965.5
Total Funds Available	298.0	896.0	135.0	177.0	397.0	790.0	392.2	993.0	6,322.3
2010/11 Utilisation Deferred									
2008-09 Capita Performance								0.00	0.0
Costs Bacup Leisure Hall/Ski Slope			(15.0)					0.00	(15.0)
Appraisal of 7 Conservation Areas								0.00	(11.5)
Tourism Study								0.00	(15.0)
PRG - CCTV (2 locations)					(59.0)			0.00	(59.0)
PRG - Improvements to Signage					(40.0)			0.00	(40.0)
Planning - Core Strategy								0.00	(57.3)
2011-12 Published Budget Utilisation									
Community Engagement Officer (ABG)							(33.4)	0.00	(33.4)
Single Status - Revenue Support								0.00	(40.0)
NWDA Officer (LABGI)								0.00	(45.0)
NWDA Admin (LABGI)								0.00	(20.0)
Climate Change Officer (ABG)							(23.9)	0.00	(23.9)
Conservation officer								0.00	(23.8)
Planning Conservation (LABGI)								0.00	(12.4)
Env Health Officer (Health Monies)								(28.10)	(28.1)
CPSO (£35k is Unapplied Grant)								(35.00)	(35.0)
Elevate Commitment (Regen grant)								0.00	0.0
Area Forums - local Grants				(70.0)				0.00	(70.0)
2011-12 Other Utilisation Plans									
Leisure Trust Management		(137.4)						0.00	(137.4)
Leisure Building costs		(447.0)						0.00	(447.0)
Valley Centre Spend								0.00	(7.2)
Valley Centre Acquisition & Remediation								0.00	(1,500.0)
Single Status - Settlement payments								0.00	(19.9)
Rossendale against recession								0.00	(10.0)
Other Grants								0.00	(10.0)
Map Allocations								0.00	0.0
Core Strategy Printing								0.00	0.0
Site Allocations Development Plan								0.00	0.0
Letter Drop								0.00	(7.4)
Aerial Photography								0.00	(2.1)
Pension Strain								(215.00)	(224.8)
Extended responsibility for Ski Rossendale								0.00	(36.9)
Leisure Trust restructure								0.00	(18.3)
Purchase Vehicles	(43.5)							0.00	(43.5)
Stubbylee / Acc & Ross College			(100.0)					0.00	(100.0)
To Economic Regen Reserve	0.5	0.4			0.0		(313.2)	(359.30)	0.0
Reserve Estimates 31/3/12	255.0	312.0	20.0	107.0	298.0	790.0	21.7	355.6	3,228.4
Future Contributions/Utilisation Plans									
2012/13 Plans	35.5	(312.0)	0.0	(70.0)	(113.1)	(158.0)	(21.7)	(60.1)	(1,176.5)
2013/14 Plans	(158.0)			(70.0)		(405.0)		0.0	(675.7)
2014/15 Plans	(68.5)					(227.0)		0.0	(388.0)
Potential Reserve Balances	64.0	0.0	20.0	(33.0)	184.9	0.0	0.0	295.5	988.2

Current issues

The Pension Fund Reserve now reflects the application of £215k to finance additional pension payments to LCC for former HRA staff and the amounts expected to be available for transfer into the Directorate Investment Reserve (see left) reflects the information on page 2.

The above allocations to the Economic Regeneration Reserve are provisional - the final reclassifications will be determined as part of the closure of accounts process and will depend upon the final outcome on the General Fund.

The recent HMRC refund is yet to be reflected in the above reserves.

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Grants Unapplied

Grants Unapplied (* denotes a capital grant)	Commun' for Habitats	Mortgage Rescue	Empty shops revival	Housing Capital Pot *	Disabled Facilities Grants *	Big Lottery Grants *	Regenerat'n Grants *	Commun' for Health	Total
Balance at 01/04/11	25.2	48.8	52.6	543.1	0.0	62.9	506.9	174.0	1,413.5
New Funds Received 2011/12									
Government grant received/expected					353.0				353.0
Other contributions					200.0				200.0
Total Funds Available	25.2	48.8	52.6	543.1	553.0	62.9	506.9	174.0	1,966.5
Planned Utilisation in 2011/12									
Computer Equipment									0.0
Playground upgrades to capital						(62.9)			(62.9)
Housing Capital Programme									0.0
Disabled Facilities Grants				(146.0)	(553.0)				(699.0)
Compulsory Purchase Orders				0.0					0.0
Other Housing Capital Programme				(24.0)					(24.0)
Homelessness (incl Clare House)		(48.8)		0.0					(48.8)
Elevate Programme utilised to date							(486.9)		(486.9)
Anticipated Balance 31/3/12	25.2	0.0	52.6	373.1	0.0	0.0	20.0	174.0	644.9
Future Utilisation Plans									
2012/13	(16.8)			(170.0)			(20.0)		(206.8)
2013/14				(170.0)					(170.0)
2014/15				(33.1)					(33.1)
Potential Reserve Balances	8.4	0.0	52.6	0.0	0.0	0.0	0.0	174.0	235.0

There have been some adjustments to the costs of the Housing Market Renewal works in January with a minor swing between capital and revenue costs, the capital element of which is shown on page 31. The revenue costs are likely to be paid early in the new financial year, hence £20k has been carried forward into 2012/13.

Changes to the planned use of the Housing Capital Pot grant were noted in the October report and the above proposals for the remaining funds to support additional Disabled Facilities works is being submitted to members in February as part of the 2012/13 Capital Programme Budget.

Staff Costs

The table below has been amended to exclude salary savings where grant-funded posts have been removed (regeneration) and to include severance costs in relation to recent restructures. The change in January is a truer picture of staff savings in cash terms this month. The right hand side of the table now shows the change in FTEs during the year through restructures.

Employment Costs Period 10 - January 2012	YTD Budget £000	YTD Actual £000	Variance this mth (Adv)/Fav £000	Variance last mth (Adv)/Fav £000	Change this mth (Adv)/Fav £000	Original Budget Staff FTEs	FTE Changes during 2011/12	Current Vacant Posts
Place Directorate								
Communities Service	1,245	1,212	33	33	(0)	49.7	0.0	3.0
Customer Services	422	454	(32)	(34)	2	13.4	-2.6	0.0
Operations Service	1,182	1,180	2	(0)	2	51.7	0.0	0.0
Business Directorate								
Building Control Services	183	183	(0)	0	(0)	5.0	0.0	0.0
Legal & Democratic Services	365	361	4	4	0	12.9	0.0	0.0
Planning Services	393	363	30	26	4	13.3	0.0	1.0
Local Land Charges	65	64	1	0	1	2.0	0.0	0.0
Licensing	205	198	7	8	(1)	6.8	0.0	0.0
Health, Housing & Regen	826	817	9	2	6	23.9	0.0	1.0
Corporate Services								
Corporate Management	328	298	30	27	3	6.0	-1.0	0.0
Finance & Property Services	579	554	25	23	2	21.2	-2.4	0.0
People & Org. Performance	274	243	31	23	7	8.5	-2.5	0.0
Total	6,067	5,928	139	113	26	214.4	-8.5	5.0

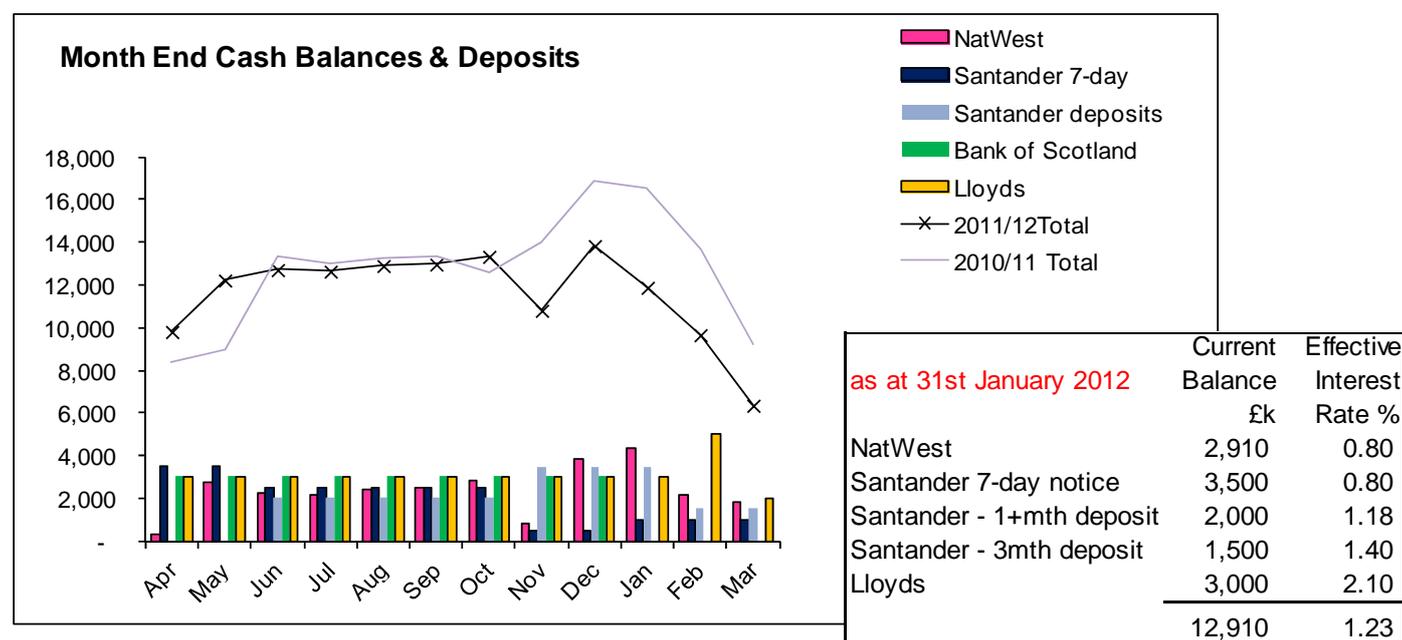
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Treasury Management & Cash Flow Monitoring

Cash Flow Management

At the end of January the Council's bank balances stood at £12,910k (£13,836k in December).



Cash flow predictions above reflect the pattern of revenue incomes from January to March and the anticipated capital works relating to the Leisure and Regeneration projects. The table to the right shows the spread of deposits maintained by officers to ensure security of Council funds.

Members will note the rise in predicted deposits with Lloyds at the end of February in the above graph. This includes an investment of £1.5m on the 15th February in a Lloyds special interest account earning 3.1% which matures on the 13th February 2013. This account was supported by Sector in December, but in line with the treasury management practices (see overleaf) the earliest that the Council could take advantage of this investment was 15th February 2012 to remain within the short term investment limit of 364 days.

In December officers kept £2m in the Santander account to mature on the 15th February and thereby earn 1.18% p.a. for almost 2 months. This marginally reduced the effective interest rate to 1.23% at the end of January, but this is still above the Sector effective rate of 1.17%, though the average duration is now 33 days compared to Sector's 74 days. Both performance and duration will rise considerably in the end of February report.

Deposits and Interest Earned

The forecast for interest income now includes the £1.5m invested at 3.1% in Lloyds for 364 days on the 15th February therefore the table on the right is shown as at 15th February 2012.

Interest	Budget 11/12	Forecast 11/12	Variance Fav/(Adv)	Change Fav/(Adv)	as at 15 Feb 2012	
Revenue					Gross Rate %	Interest Paid
Interest payable	(14.0)	(9.0)	5.0	0.0	NatWest instant access	£1M + 0.80 Quarterly
Interest income	82.0	101.7	19.7	1.8	Santander - 7 day notice	£500 + 0.80 Monthly
Net Interest	68.0	92.7	24.7	1.8	Santander - deposit	£2m 1+ mth 1.18 15-Feb
					Santander - deposit	£1.5m 3 mths 1.40 29-Feb
Capital					Lloyds	£3m 364 days 2.10 21-Mar
Interest payable	(124.5)	(124.5)	0.0	0.0	Lloyds	£1.5m 364 days 3.10 Feb-2013
Interest income	31.0	70.0	39.0	4.1	Lancashire County Council	£nil 0.70 Quarterly
Net Interest	(93.5)	(54.5)	39.0	4.1		

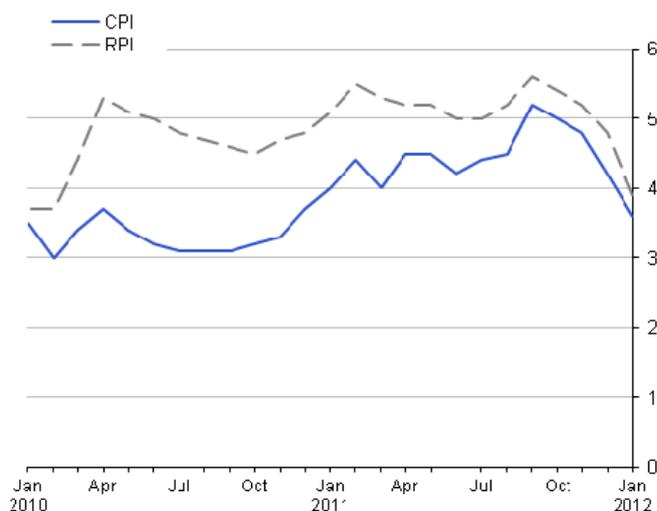
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Economic Outlook (issued 14th February 2012)

The removal of the VAT increase from the comparative figures has led to further drop in inflation during January. CPI (the Government's target measure) fell to 3.6%, down from 4.2% in December and 4.8% in November. Similarly, the retail prices index (RPI) dropped to 3.9% from 4.8% in December and 5.2% in November.

The largest downward pressures to this change came from fuels & lubricants, products bought in restaurants & cafes, tobacco, vehicle maintenance & repair, the purchase of new vehicles and alcoholic beverages.



Interest rate forward predictions

Though there have been no changes to the predicted interest rates, in December Lloyds bank introduced a special tranche higher-rate deposit offer at 3.1% with a fixed maturity date in February 2013. Treasury management advisors at Sector have considered this attractive enough to recommend investing part of their model portfolio, though their investment advice is still to keep remaining funds as liquid as possible.

as at	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
31 Jan 2012	2012	2012	2012	2012	2013	2013	2013	2013
Base Rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%	1.00%
25yr PWLB	4.20%	4.20%	4.30%	4.30%	4.40%	4.50%	4.60%	4.70%

In February officers have invested £1.5m with this special tranche rate, but have maintained the short-term nature of the remaining funds. Looking forward into 2012/13 the investment plans will continue with a range of terms and ensure a spread of bank accounts to balance security of funds with the best interest rates possible.

Treasury Management Practices and Prudential Indicators

All the Council's investments continue to follow the policies laid down in the Treasury Management Strategy document, only using UK high street banks with high credit ratings and/or assisted by government funding and limiting investments to short-term (ie. 364 days maximum).

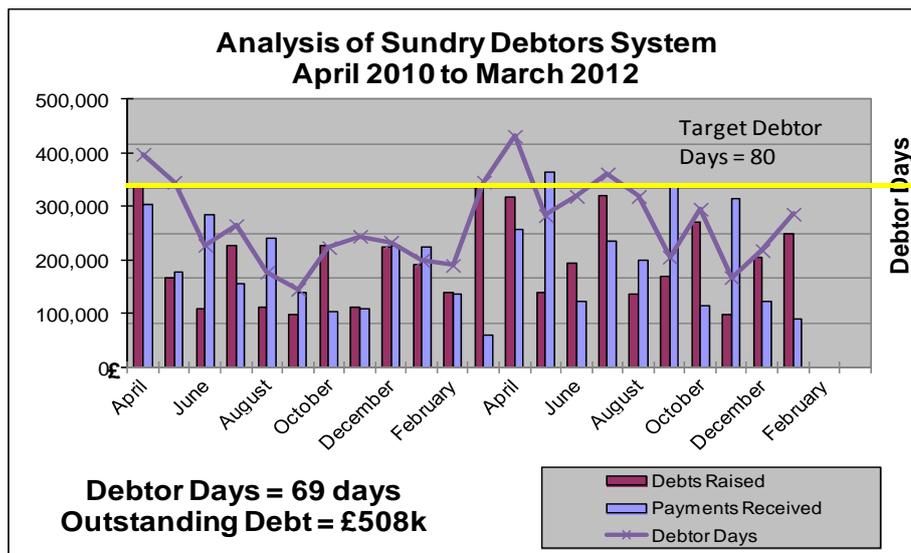
The new Treasury Management Practices approved in February 2011 changed the maximum investment with any single institution to the greater of £5m or 50% of total funds available, and £10m across a single group.

Officers bore both these constraints in mind during consideration of the investment in mid February with Lloyds. At the time the total funds available were £10.9m and of those £3m was already invested with Lloyds until the 21st March 2012, therefore the maximum possible investment was £2m. However, cash flow considerations up until the above £3m matures in March meant that a more prudent investment of £1.5m was eventually decided upon.

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Sundry Debts Monitoring



An important facet of cash flow management is the prompt collection of debts.

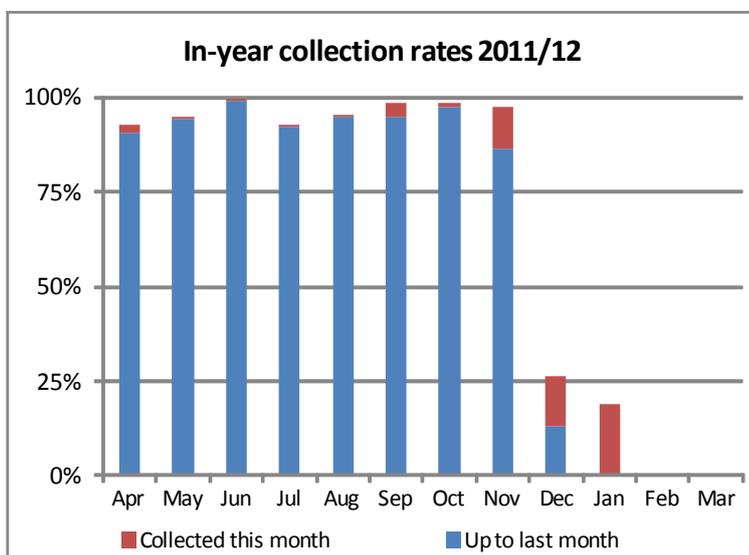
The collection of current year debts continues to be successful. Although the total debts outstanding at the 31st January rose to £508k, of this over £175k pertained to other local authorities and recycling contracts which have since been received.

Invoices raised during January totalled £257k

The higher value of December and January invoices has contributed towards the rise in debtor days from 35 days back in November to 47 days in December and 69 days in January, but this still compares well to the target of 80 days and will reduce once the receipts mentioned above are fed through in February.

The £175k of invoices collected early February (as above) have been excluded from the doubtful calculation below, resulting in net doubtful debts of £105k.

Officers are reporting to March Cabinet that £12k are now uncollectable and are recommending these be written down against the £124k provision available.



Debts Outstanding	Mar 2010	Mar 2011	31 Dec 2011		31 Jan 2012		Doubtful Debt Prov'n rate	Doubtful Debt value	
	£k	£k	£k	£k	£k	£k			
Earlier Debt	460.0	41.7		37.4		37.1	100%	37.1	
2010/11 Debt		477.5		28.7		25.1	various	22.2	
2011/12 Debt									
Q1 Apr				32.1		24.9	75%	6.7	
Q1 May				8.3		7.9	75%	5.9	
Q1 Jun				1.7	42.1	1.6	34.4	50%	0.8
Q2 Jul				25.9		25.6	50%	12.8	
Q2 Aug				7.4		6.4	50%	3.2	
Q2 Sept				9.3	42.6	3.1	35.1	10%	0.3
Q3 Oct				7.9		4.7	10%	0.5	
Q3 Nov				13.9		2.9	10%	0.3	
Q3 Dec				178.1	199.9	150.6	158.2	10%	1.3
Q4 Jan				6.0		207.7	10%	13.3	
Q4 Feb						10.0	10%	1.0	
Q4 Mar						217.7	10%	0.0	
Total Debt o/s	460.0	519.2		350.7		507.6		105.4	

Land Charge Default Works - A January report to Performance O&S Committee examined the details of the £307k recorded on the Land Charges Register in August 2011.

Of the £78k raised within the last 6 years, £22k has already been collected and a further £21k is being repaid under instalment plans, with the rest being pursued by colleagues in the legal team.

It was agreed that activity on such registered default works would be reported at the end of each financial year from now on.

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Capital Resources

Table 1 - 2011/12 receipts

Major Receipts:	Original	Total	Surplus / (Deficit)	
	Expect'ns £000	Received £000		Forecast £000
Capital Receipts				
Land & Property Sales	100	78	100	-
Equity Release Repayments		14	14	14
Cost of sales		(3)	(8)	(8)
	100	89	106	6
Revenue Receipts				
GVH - Vat Shelter	328	158	386	58

Table 2 - Useable Capital Receipt Balances

Useable Capital Receipts Forecast	£ 000
Balance B'fwd 01/04/11	1,224
Capital Receipts 2011/12	106
	1,330
Revenue Contributions (RCCO)	
VAT Shelter after Pensions	58
Leisure & Regen Reserves	1,947
other Earmarked Reserves	290
from Revenue Operations	236
Total Capital Resources Available	3,861
Capital Programme spend	(3,451)
Capital Resources at 31/03/2012	410
Reserved for housing capital wks	(229)
Unreserved Capital Receipts	181

Historic issues

VAT Shelter payments received for Q1 and Q2 stand at £158k compared to the original budget of £328k built into the 2011/12 revenue budget.

To date two out of three auction sales have been completed, raising £59k in total.

Current issues

A deposit of £7k was received in January, bringing receipts to date up to £78k.

Estimates have now been received from Green Vale Homes for the Q3 VAT Shelter entitlement at £138k with the Q4 estimate as £90k, bringing the total forecast £58k above the original revenue budget. This £58k favourable variance will then be available as capital receipts contribution.

The second tranche receipts relating to Bacup Hub continue at instalments of £1.6k per month.

Financing the Capital Programme

LCC have been charged for some of the works at the Mechanics Hall in Bacup, pro-rata to their occupancy, which has reduced the anticipated use of capital receipts by £20k.

With the added contribution from VAT shelter above and the reduced application of receipts, the balance on the Useable Capital Receipts reserve at March 2012 is predicted to be £410k, with £229k ring-fenced for housing and £181k available for other projects.

Future issues

The draft Stock Condition Survey results, subject to further analysis and prioritisation, were received in January which will give recommend investment levels from 2012/13 to 2015/16. These will be used to inform the capital programme 2012/13 budget report presented to Cabinet in February 2012.

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Capital Programme Spending

Actual capital expenditure, compared to budget, is as follows:

SERVICE AREA	2011/12 Budget including slippage	Period 10 MONITORING		Full YR Forecast	Funding Arrangements				
		Total £000	Spend £000		Committ £000	Forecast £000	Grants/ Insurance	Capital Receipts	RBC RCCO
Place Directorate									
Place Operations	499	356	136	778	285	364	129	0	0
Customer Services & e Govt	32	49	17	69	0	0	69	0	0
Communities	200	177	0	191	173	7	0	11	0
Regeneration	0	2,273	0	2,500	0	0	1,500	1,000	0
Corporate Support Services									
Finance & Property Services	516	209	31	548	35	359	100	54	2
Leisure Facilities	5,160	278	39	2,660	0	113	447	2,100	0
Other PRG Projects	126	67	38	141	6	0	135	0	0
Housing									
	1,497	1,142	0	1,572	1,344	135	93	0	0
	8,030	4,551	261	8,459	1,843	978	2,473	3,165	2

Current issues

There have been a few small changes to the capital programme during the month

- the Environmental Works funded by the Housing Market Renewal Grant have been reduced by £20k, reducing the grant requirement in the year by the same amount
- the total cost of Clare House renovations has risen by £18k
- LCC has been charged £20k for its contribution towards works at the Mechanics Hall Bacup, thereby reducing the need to apply Rossendale Borough Council capital receipts.

By the end of January spend and commitments have reached 56% of the revised programme, with significant activity in the month as follows:

- Disabled facilities grants of £67k have been undertaken, bringing the total for the year so far to £464k (66% of the annual programmed spend).
- The total costs of works at Clare House have come in at £438k, £18k above the original target with the balance being funded from revenue reserves. Officers are now awaiting the receipt of the remaining £150k grant funding for this project and residents have been moved back into the premises.
- Physical works are well under way at Victoria Park & Edgeside play area but no invoices have been received by the end of January.
- Similarly, the Marl Pits Leisure Project has seen works begin on the ground, but only a further £3k had been spent to the end of January.
- The total budget allocation for the Valley Centre regeneration project remains at £2.5m. Of this a further £27k has been spent on utility diversion work in January and the safety fencing has gone up on site on before demolition commences in February.

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Minimum Revenue Provision

Internal borrowing is paid back over the life of the assets from the Revenue Account (known as the Minimum Revenue Provision or MRP) and the original budget for this in 2011/12 was £558.1k, of which £433.6k related specifically to operational vehicles and equipment.

During January there were no changes to the plans for works to be funded by internal resources, therefore the MRP impact on the revenue account remains in line with the original.

Section 106 Receipts Monitoring

At the beginning of the year there was an opening balance of £484k on the deposits made by developers conditional to planning applications, including £319k for Rossendale Borough Council projects.

The table below shows details of deposits received to date in 2011/12, and their use.

<u>Section 106 Agreements</u>	Third Party Projects £000	RBC Revenue Projects £000	RBC Capital projects £000	Total Held £000
Balance b/wd at 1st April 2011	165.8	262.6	56.0	484.4
Deposits received / invoiced in 2011/12	87.0	89.0		176.0
Deposits applied in 2011/12		(19.9)	(48.0)	(67.9)
Current Balance	252.8	331.7	8.0	592.5

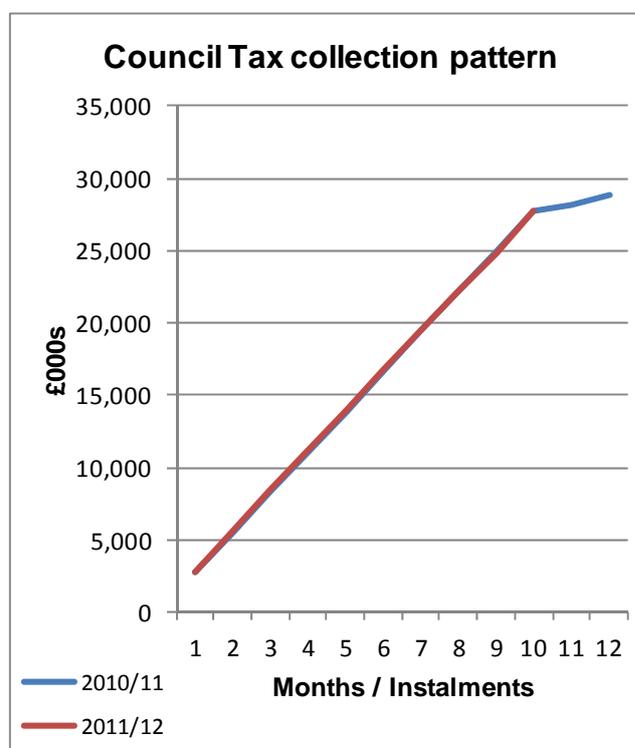
Collection Fund monitoring

Progress on collecting this year's Council Tax revenue is shown in the chart opposite.

Following the Q2 Collection Fund update the total amount of Council Tax to be collected for 2011/12 (after exemptions, discounts and benefits) has risen to £28.9m (compared to £28.7m in 2010/11). This amount will continue to change marginally throughout the year and will be reviewed again in February.

To the end of January 2012 a total of £27.7m had actually been collected (95.8%), which is marginally above the position in January 2011 (95.3%).

The chart on the right above shows how the pattern of income progressed through 2010/11, with income slowing in February and March. In 2010/11 the total collected was 97.6% and based on performance above, the current year is now marginally above the expected position necessary to reach the 2011/12 target collection rate of 97.8%.



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Glossary

Capital expenditure

Spending on the acquisition or maintenance of assets either directly by the Council or indirectly in the form of grants to other persons or bodies. Expenditure that does not fall within the definition must be charged to a revenue account.

Capital Receipts

Proceeds from the sale of fixed assets, such as land or buildings, or the repayment of capital grants or advances.

Cash & Cash Equivalents

Cash deposits are those which provide instant access to the funds without significant penalty or loss of interest. For the Council this is the balance on the NatWest account. This is in comparison to short- and long-term *Investments* in which funds are untouchable during the life of the deposit.

Consumer Price Index (CPI)

The consumer price index (CPI) is a measure estimating the average price of consumer goods and services purchased by households. It is a price index determined by measuring the price of a standard group of goods meant to represent the typical market basket of a typical urban consumer and how this changed in the previous 12 months.

Earmarked Reserves

Cash-backed funds identified to fund specific projects in the future.

East-Lancs e-Partnership (ELeP)

A group of East Lancashire authorities which formed a guiding support network for the implementation of electronic service delivery improvements, including electronic purchasing, payments and consultation. This group has now been rolled up into the Lancashire Partnership Procurement Team and the experience and expertise gained locally over the past six years is being spread across the county.

Full Time Equivalent (FTE)

Each full-time post within the Council works 37 hours per week. Part-time posts are expressed in relation to this, for example a post working 4 days a week would be 0.8FTE.

General Fund

The main revenue fund of the Council. Spending on services is met from the General Fund. Spending on the provision of housing, however, must be charged to a separate Housing Revenue Account.

Government Grants Unapplied

Grants received in advance – these will be released into capital or revenue once projects come online.

Housing Market Renewal (HMR)

Grant received to improve and renew the housing stock within the Bacup and Stacksteads area. Also referred to as Elevate and now run by the Regenerate Pennine Lancashire team.

International Financial Reporting Standards (IFRS)

The International Accounting Standards which will apply to all local government bodies from the financial year commencing 1st April 2010, replacing the previous Statement of Recommended Practice.

Investments

The Council invests surplus cash in short- and long-term deposits in accordance with the Treasury Management Strategy and Practices revised in February each year. In this context short-term includes anything up to 365 days, and long-term is for more than one year. Funds deposited in such investments are not accessible until the end of the agreed terms.

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Local Authority Business Growth Incentive Scheme (LABGIS)

This is a means to reward Councils for increases in the rateable value of business properties above a certain threshold. Rossendale has received this for the first time in 2006/07 and used the extra income to create a Reserve for future Economic Development activity.

Local Strategic Partnership (LSP)

The Local Strategic Partnership brings together local representatives from the public, private, community, voluntary and faith sectors to deliver a better quality of life in Rossendale, as set out in the Sustainable Community Strategy 2008-2018.

Medium Term Financial Strategy (MTFS)

The Council's financial planning document for the foreseeable future.

Minimum Revenue Provision (MRP)

The minimum amount which must be charged to the Council's revenue account each year and set aside as provision for credit liabilities, as required by the Local Government and Housing Act 1989.

National non-domestic rates (NDR)

National non-domestic rates for commercial premises are set annually by the government and collected by all local authorities. The proceeds are redistributed through the Central Formula Grant.

Provision

Cash 'put aside' for expenditure on an intended project which is not commenced or complete at the year-end. This may include accumulating provisions, such as a vehicle replacement provision, and one-off projects.

Provisional

Best forecast given current knowledge.

Reserve

Amounts included in one financial year's accounts to provide for payment for goods or services, whether revenue or capital, in a future financial year.

Revenue account

An account that records an authority's day-to-day expenditure and income on such items as salaries and wages and other running costs of services.

Retail Price index (RPI) and (RPIX)

The Retail Price Index (RPI) is a measure of inflation published monthly by the Office for National Statistics. It measures the change in the cost of a basket of retail goods and service and is used by the government as a base for various purposes, such as the indexation of pensions, social housing rent increases and many employers also use it as a starting point in wage negotiations

RPIX is the RPI excluding mortgage interest payments.

Section 106 Agreement

Planning agreement whereby developers make a contribution towards specific projects linked to their development as a condition of planning application approval. Deposits may be for revenue or capital schemes, but application of the funds are dependent on firstly the developer, and then the Council, pursuing the projects specified within the agreement.

Sector

Sector is the company which provides the Council with Treasury Management advice, including daily market reports and predictions, credit rating updates, interest rate forecasts and annual reviews of our strategy and practices ahead of the February reports to Full Council. The Sector model investment portfolio is the benchmark by which we measure our investment performance.

Responsible Section/Team	Financial Services	Page	34
Responsible Author	Finance Manager	Version	1
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Rossendale Borough Council

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آگر آپ کو ان معلومات کا ترجمہ یا سے تروف میں، آڈیو کاسٹ پر، یا انگریزی کے علاوہ کسی اور زبان میں اور کارڈ ریڈنگ برائے
صہریائی نہیں بتائیں، ہم انکوئی آپ کے لئے اس کا انتظام کریں گے۔
ہمارے صہریائی 01706 217777 پر ٹیلیفون کریں یا پھر کمیونٹی کنکشن سیشن سے اس پر رابطہ قائم کریں:

آپنی যদি اسب تہوے سار سٹفے بڈ ہر فےر ہاپام، آڈیو کاسٹے اٹھا یا ہنگری ہڈا
انیا کون ہامام پتے تان تاملے انوگرہ کرے آمادےرکے جانالے آمرا ااتاسو ہنی منے
تار ہابمسا کرے۔

انوگرہ کرے 01706 217777 ای ہانراے اٹھا یا کمیونیکیشن سیکشن، ٹاؤن سنٹر
افیس، رٹےسٹل بی.بی.8 ۹ ایل.جےڈ. ای ٹیکانام ہوگاہوگا کرے۔

Other formats available on request.

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