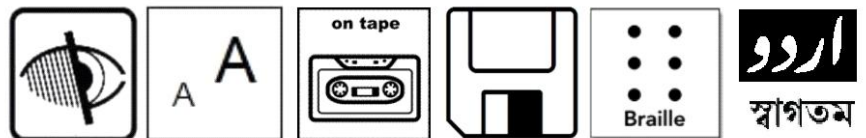


# Monthly Financial Monitoring Report

2012/13 as at end of January 2013 – Period 10

*Including a Glossary of terms on page 33*



## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### General Fund Revenue Operations – pages 4 to 23

The January monitoring report on the General Fund for 2012/13 is showing a £488k favourable variance compared to the original budget of £9,829k. This is a further favourable movement of £57k since the December report and it brings the total favourable variance to over 4.9% of the original budget.

The table below shows how the potential carry forward of favourable Directorate variances might result in a net increase of £245k in the General Fund Reserve to £1,198k at the 31<sup>st</sup> March 2013 against a target of £1m.

General Fund Reserves	General Fund Reserve £000	Directorate Investment Reserve £000
Balance at 1st April 2012	953	110
Favourable/(adverse) movement in 2012/13	488	
Planned transfers/utilisation		(20)
50% transfer to Directorate Investment Reserve		
Place Directorate	(49)	49
Business Directorate	(109)	109
Corporate Directorate	(85)	85
<b>Balance anticipated at 31st March 2012</b>	<b>1,198</b>	<b>334</b>

At year-end consideration will be given to potentially using some of the General Fund Reserve – see list on page 23.

### Earmarked Revenue Reserves – page 24 to 25

The total cash-backed Earmarked Reserves brought forward at 1<sup>st</sup> April 2012 were £5,152k.

Contributions expected in 2012/13 now include the Directorate Investment Reserve predictions of £243k shown above.

The anticipated use of the Transitional Reserve has been adjusted to reflect the 2013/14 draft budget being presented to members in February.

The forecast closing balance at the 31<sup>st</sup> March 2013 is now predicted to be £4,224k, but this is forecast to drop to £2,815k by March 2015.

### Government Grants Unapplied – page 26

Additional DFG grant received in 2012/13 has been applied to the current expenditure forecasts, potentially allowing £66k of the Housing Capital Pot to be deferred into future years. This change has been reflected in the Capital Programme Budget which is being placed before Members as part of the February budget-setting exercise.

The forecast balance at March 2013 is now revised to £703k, which is expected to reduce to £242k by March 2016.

### Staff Monitoring – page 26

The staff savings during January have increased the favourable variance by £23k to £217k for the year to date. During the year 4.8 FTEs have been removed from the establishment to give 199.6 FTEs against which there were 4 vacant posts at the end of January.

### Treasury & Cash Management - page 27 to 29

The Council's cash balances were £11,930k at the end of January and the revenue interest income forecasted for 2012/13 has risen by a further £6k to £46k favourable for the year. A significant element of this variance is due to higher than expected balances following additional

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capital receipts, changes to the capital programme and the £1.2m NNDR refund from central government in June.

However, caution is urged following the notification that bank interest rates will be falling in the last two months of this financial year and the first quarter of 2013/14. At this time officers expect the best rate for 12-month deposits to be 1.1% compared to 3.1% and 2.55% being earned this year. Officers hope to manage the cash balances more closely across a range of 30- to 95-day notice accounts to minimise the adverse impact until interest rates improve, but this is still likely to reduce interest income for 2013/14 by around £11k from the original budget for 2012/13.

The value of outstanding sundry invoices has increased to £529k with the issue of 2 large quarterly refuse and recycling invoices and one grant claim invoice to LCC in January. As a result the debtor days performance has slipped to 76 days at the end of January (78 days in January 2012) compared to the target of 80 days.

Despite this the anticipated bad debt provision requirement has dropped £14k to £121k, against which the Council has a £109k provision. Over 80% of the suggested doubtful debts relate to invoices raised prior to April 2012 and consideration of any additional provision or write-off will be made at the year-end.

### Capital Receipts – page 30

The sales of three CPO properties sold at auction in December have been concluded in January and officers are still confident that the fourth sale will be completed by the end of March.

In addition one equity release loan of £9k has been repaid, raising the year-end estimate of housing ring-fenced funds to £400k. Proposals to redirect these funds into 2015/16 support for DFGs are being placed before Members as part of the Capital Programme Budget in February.

The above changes mean that the unapplied capital receipts at the end of the year are expected to be £321k for general fund activity and £400k for housing projects.

### Capital Programme and Funding – page 31 to 32

The original capital programme for 2012/13 was £936k and £2,966k was rolled over from 2011/12 for projects in progress. The revised capital programme at the end of January was £5,223k against which £4,173k has been spent or committed to date (80%).

There was only one change to the programme in January which was the order of a further £12k of household refuse bins, funded from unspent revenue provisions.

Several building maintenance projects got under way this month, mainly those dealing with car parks and tarmac replacement and the works to prepare for the One Stop Shop staff moving up to Futures Park Business Centre.

### Collection Fund 2012/13 – page 33

The collection performance for the amount of Council Tax due from householders was 95.48% at the end of the normal 10 monthly instalment collection period (95.47% in 2011/12). Based on last year this could lead to a year-end collection rate of around 97.6% compared to the 97.8% target, which would equate to around £50k less in cash terms. However, improvements in the pace of banding decreases means that the total to be collected has risen by the same £50k, leaving the net predicted deficit unchanged at £170k, a burden of £29k for Rossendale.

NNDR collection rates to the end of January were 94.61%, which is above the 94.1% at this time last year and means that the full year target of 98% should be achievable.

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### General Fund Revenue Operations

Service Area	2012/13 Original Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Place Directorate</b>					
Communities	1,837.2	1,793.1	44.1	37.2	6.9
Customer Services and E-Government	1,231.7	1,201.9	29.9	20.6	9.3
Place Operations	1,577.7	1,552.8	24.9	21.2	3.7
<b>Business Directorate</b>					
Building Control Services	127.9	131.4	(3.5)	(4.0)	0.5
Legal & Democratic Services	791.9	742.5	49.3	42.0	7.3
Planning Services	139.1	88.2	50.9	51.7	(0.8)
Local Land Charges	22.0	26.3	(4.3)	(1.0)	(3.3)
Licensing & Enforcement	152.1	46.2	105.9	85.8	20.1
Health, Housing & Regeneration	1,012.8	993.4	19.7	13.4	6.3
<b>Corporate Support Services</b>					
Corporate Management	414.8	368.4	46.2	46.1	0.1
Finance & Property Services	1,439.5	1,392.8	46.6	43.6	3.0
People and Policy	401.8	368.2	33.6	34.3	(0.7)
Non Distributed Costs	147.3	162.2	(14.9)	(13.9)	(1.0)
Capital Financing and Interest	45.9	(13.2)	59.0	53.1	5.9
Leisure	652.6	652.0	0.6	0.6	(0.0)
Use of Earmarked Reserves	(165.0)	(165.0)	-	-	-
<b>Favourable impact on General Fund</b>	<b>9,829.0</b>	<b>9,341.2</b>	<b>488.1</b>	<b>430.7</b>	<b>57.4</b>

The revenue position at the end of January includes various favourable and adverse variances, coming to a net favourable £488k.

Total anticipated favourable variance compared to the original budget in relation to staff has risen by £26k to £248k favourable against the original establishment of 204.4 full-time equivalent employees at the start of the year. The main changes this month have come from review of the savings from vacant posts, including that of the Communities Manager from late January. Page 26 details the reduction of 4.8 FTEs in the establishment during the year, against which there are currently 4 vacant posts.

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

- Recovery of overpaid benefits is improving and should result in an additional £7k of income by the year-end.
- Around £15k of the savings within the Operations Team is being used to support the capital programme in the purchase of additional refuse bins.
- A comparatively mild winter so far is expected to reduce the Council's spending on rock salt by around £6k.
- Licensing income is still rising, adding a further £19k to bring the total favourable variance up to £92k, net of the additional costs required to meet the demand.
- It is now unlikely that the town twinning events will result in any further costs, thereby releasing £7.3k of the budget.

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

Major Variances in January	Favourable /(Adverse)	Net
<b>Communities</b>		
Staff costs	8.0	
Other minor variances	(1.1)	6.9
<b>Customer Services and e Government</b>		
Staff costs	5.0	
Recovery of Benefit overpayments	7.0	
Other minor variances	(2.7)	9.3
<b>Place Operations</b>		
Staff costs	9.0	
Purchase of additional refuse bins	(15.0)	
Provision for adverse weather (rock salt)	6.0	
Other minor variances	3.7	3.7
<b>Business Directorate</b>		
Land Charges income	(3.3)	
Licensing income (net of additional costs)	19.0	
Town Twinning	7.3	
Other minor variances	0.8	23.8
<b>Business - Health, Housing &amp; Regeneration</b>		
Staff costs	1.0	
Other minor variances	5.3	6.3
<b>Corporate Management</b>		
Other minor variances	0.1	0.1
<b>Finance &amp; Property Services</b>		
Staff costs	2.1	
Property running costs (including water refund)	0.8	
Other minor variances	0.6	3.5
<b>People &amp; Policy (incl P&amp;P &amp; Comm)</b>		
Staff costs	1.0	
Other minor variances	(1.7)	(0.7)
<b>Non-Distributed Costs &amp; Capital Financing</b>		
Interest receivable	5.9	
Other minor variances	(1.0)	4.9
<b>This month's favourable/(adverse) variance on the General Fund</b>		<b>57.8</b>

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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

## Communities - Period 10 (January)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Strategic Functions</b>					
Community Management & Admin	130.7	95.1	35.5	30.9	4.6
Community Safety	50.1	47.2	2.8	(0.4)	3.2
Local Strategic Partnership	(35.3)	(38.3)	3.0	5.4	(2.4)
Area Forum Grant Budgets	70.0	70.0	-	0.0	-
Emergency Planning	7.7	1.9	5.7	5.7	0.0
Grants	125.9	125.9	-	0.0	-
Discretionary NNDR	25.8	21.1	4.7	4.7	-
Localities - Residual budget	17.9	21.4	(3.5)	(3.7)	0.2
Haslingden, Helmshore & Edenfield Locality	313.0	320.1	(7.1)	(7.2)	0.1
Rawtenstall Locality	406.8	393.3	13.5	13.5	0.0
Bacup & Whitworth Locality	354.4	347.2	7.2	7.1	0.1
Parks & Open Spaces	289.7	346.7	(57.0)	(64.5)	7.6
Street Cleansing	334.3	279.8	54.5	53.5	1.0
Pride in Rossendale	7.0	6.4	0.6	0.0	0.6
Cemeteries	(140.7)	(130.8)	(9.9)	(4.2)	(5.7)
Markets	(119.9)	(113.9)	(6.0)	(3.7)	(2.4)
<b>Total</b>	<b>1,837.2</b>	<b>1,793.1</b>	<b>44.1</b>	<b>37.2</b>	<b>6.9</b>

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 Admin/ Emergency Planning & Communities Mgmt	38.1	4.0	42.1	
Emergency Planning Contract	(12.0)		(12.0)	
Emergency Planning running costs	5.0		5.0	
Communities Admin savings on Printing and Consultancy fees	1.4		1.4	
LSP 2nd homes income more than budget	4.5		4.5	
NNDR Discretionary rate relief	4.7		4.7	
Markets salaries savings	3.8		3.8	
Markets - income	(5.6)		(5.6)	
Communities - Protective clothing	(2.4)		(2.4)	
Salary and Agency costs - Parks & Open Spaces	(28.0)	4.0	(24.0)	
Salary and Agency savings - Street Cleansing	56.2		56.2	
Open Spaces - Tools & Equip, Plants, other horticultural materials	3.7		3.7	
Open Spaces - Playground Equipment / refurb	(7.3)		(7.3)	
Open Sapces Fuel	(2.7)	2.0	(0.7)	
Olympic Torch Related Event costs	(3.0)		(3.0)	
Open Spaces - Tarmacing Bacup Cemetery / works at Stubbylee, Whitaker Park/ St James Church Yard	(12.6)	(1.5)	(14.1)	
Vehicles - excise duty	(3.4)		(3.4)	
Open Spaces & Playing fields Income	1.8		1.8	
Cemeteries - Income	2.2		2.2	
Cemeteries - Record and mapping system	(5.7)		(5.7)	
Communities Miscellaneous costs	(1.5)	(1.6)	(3.1)	
<b>TOTAL</b>	<b>37.2</b>	<b>6.9</b>	<b>44.1</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

## Communities Highlight Report – Period 10 (January)

### Historic Issues

- The vacant Emergency Planning Post remains within the budgets showing an under spend of £31.2k. Some of this is being used to offset an annual cost of £12k for the Shared Emergency Planning Service with Hyndburn.
- This budget includes a £28.6k income contribution from Lancashire County Council to support public realm works and in particular additional costs incurred by Rossendale. In setting the budget the Head of Finance took the view, based on the previous year, that the overall budget would absorb this additional cost pressure.
- Street Cleansing salary and agency forecasts are showing an under spend of £54.7k
- The projected shortfall on market income is £5.7k.
- The re-tarmacking of Bacup Cemetery has been agreed, after feedback from the public and Councillors, at a cost of £6.6k.
- It was assumed the budget for Business Rates Discretionary Rate Relief would be fully utilised. However, based on the October figures provided by Capita and a contingency of £2k for any further allocations, the budget is showing an under spend of £4.7k.

### Current Month Issues

- The current forecast is for a projected under spend of £44.1k, a favourable movement in month of £6.9k.
- The vacant Communities Manager post is in the process of being formally dis-established, therefore the under spend on this vacant post has increased by £4k than previously reported.
- The use of agency within the Parks has ceased, no further agency expenditure is currently anticipated and consequently there is a favourable budget movement of £4k.

### Future Issues

- Nothing to report

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

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

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Strategic Functions</b>					
Management and Support	77.9	77.4	0.6	0.6	0.0
Service Assurance Team	135.6	132.1	3.6	3.4	0.2
<b>Revenues, Benefits and Customer Services</b>					
Local Tax Collection	(344.8)	(328.0)	(16.8)	(15.8)	(1.0)
Benefits Admin	865.8	833.9	31.8	31.9	(0.1)
Net - Benefit Payments & Subsidy received	(98.5)	(107.6)	9.1	1.7	7.5
<b>Information and Communications Technology</b>					
Information and Communications Technology	554.3	550.0	4.3	0.3	4.0
<b>Pest Control</b>					
Pest Control	11.0	14.4	(3.4)	(3.5)	0.1
<b>Dog Warden</b>					
Dog Warden	30.4	29.8	0.6	2.0	(1.3)
<b>Total</b>	<b>1,231.7</b>	<b>1,201.9</b>	<b>29.9</b>	<b>20.6</b>	<b>9.2</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr Forecast £000	R A G
Service Assurance Team	5.3		5.3	
Government Connect	3.0		3.0	
Salary under spends (vacancy) & External Resilience	31.0	5.0	36.0	
Inflation on contracts	28.0		28.0	
Court Costs awarded for non collection of Council Tax	(20.0)		(20.0)	
Software Licenses	(1.0)		(1.0)	
Other various minor variances	6.0	(0.7)	5.3	
Recovery of Housing Benefit overpayments	4.0	7.0	11.0	
Upgrade of Governemnt Connect (following on from external ICT audit)		(2.0)	(2.0)	
Disaster Recovery & Computer Circuits	(24.7)		(24.7)	
Purchase of Computer Switches to facilitate the move of Council Staff from Rawtenstall to Bacup (Futures Park)	(9.5)		(9.5)	
Dog Warden / Pest Control	(1.5)		(1.5)	
<b>TOTAL</b>	<b>20.6</b>	<b>9.3</b>	<b>29.9</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

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

### Historic Issues

- Disaster Recovery - at present the budget is projected to over spend by £14k the full savings will not be realised in the current year due to administrative issues with the supplier. These are being escalated to BT / Regulator to ensure the problems are resolved.
- Court costs awarded to the Council in respect of the non-payment of council tax, are below anticipated levels. Since court dates and volumes of arrears are consistent with original expectations; officers suspect that this shortfall is the result of an increase in arrangements to pay made with customers who would otherwise have been taken to court.

This would appear to be supported by court volumes between June and October, which are in line with previous years. It should be noted, however that whilst court cost income and associated recovery costs are solely attributable to Rossendale Borough Council, whereas only 16.1% of Council Tax Income is retained by the borough.

### Current Month Issues

- The headline figure is a projected under spend of £29.9k; a favourable movement in month of £9.3k
- There has been a significant cash recovery of Housing Benefit overpayments received in month, the forecast for cash recovery of housing benefit over-payments has moved favourably by £7k in month.
- The Web Development vacancy within the ICT Support team is not expected to be filled in the current financial year; increasing the salary savings by £5k.
- The Council has recently had an external ICT Audit which highlighted a need to upgrade system pertaining to Government Connect; this has resulted in £2k additional expenditure.

### Future Issues

- Dog Warden contract - only one organisation has responded to the original tender, therefore a commercial evaluation process could not be completed and the tender specification is currently being reviewed. Another procurement exercise will be conducted following this review.
- The Council is in the process of incorporating Rossendale Leisure Trust within its ICT environment to help reduce running costs for the Trust and therefore reduce future grant requirements. Finance and payroll transactions will also be delivered by the Council.
- The Council is still liable for a shortfall with respect to housing benefit paid to supported tenancies. Based on the latest information this financial burden is anticipated to be in the region of £25k. This burden will form part of the housing benefit subsidy claim at financial year end, but it is not yet clear if this will lead to a loss or surplus on the overall housing benefit subsidy.

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Place Operations - Period 10 (January)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Strategic Functions</b>					
Operations Admin / Vehicle Maintenance	431.1	410.2	20.8	15.5	5.3
<b>Operational Functions</b>					
Refuse Collection	815.6	837.2	(21.6)	(19.6)	(2.0)
Street Sweeping	331.0	305.3	25.7	25.3	0.4
<b>Total</b>	<b>1,577.7</b>	<b>1,552.8</b>	<b>24.9</b>	<b>21.2</b>	<b>3.7</b>

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 Saving from use of Hyndburn	26.5		26.5	
Other Salary Savings / non take-up of pension (includes Agency)	17.2	9.0	26.2	
Purchase of Additional Refuse Bins		(15.0)	(15.0)	
Additional Hours	(2.1)		(2.1)	
Street Sweeping Overtime	11.2		11.2	
Henrietta Street Miscellaneous	(0.6)		(0.6)	
Public Realm funding	3.0		3.0	
Protective clothing	(4.8)		(4.8)	
External repairs	(2.0)		(2.0)	
Purchase of Tools & Equipment	9.0		9.0	
Provision for adverse weather (Rock Salt)	(9.0)	6.0	(3.0)	
Recycling Contract and Income	(36.0)	2.0	(34.0)	
Bulky collections expenditure & income	(6.5)		(6.5)	
Revenue Contribution to Capital Outlay on Brake Testing	(30.0)		(30.0)	
Trade Waste tipping fees	(12.2)		(12.2)	
Trade Waste income	16.0		16.0	
Clinical Waste Collection	(4.0)	(3.0)	(7.0)	
Bin Deliveries	5.0	1.7	6.7	
Vehicle Maintenance & Consumables	(10.7)	3.0	(7.7)	
Christmas calendars & delviery	13.0		13.0	
Fuel	34.8		34.8	
Vehicle Road Tax	(9.9)		(9.9)	
MOT	(3.2)		(3.2)	
Hire/ Leases	8.3		8.3	
Street Sweeping Miscellaneous	2.3		2.3	
Sale Proceeds from the sale of misc assets	5.9		5.9	
<b>TOTAL</b>	<b>21.2</b>	<b>3.7</b>	<b>24.9</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

## Operations Highlight Report – Period 10 (January)

### Historic Issues

- The vacancy arising from the departure of the Operations manager, and subsequent joint working with Hyndburn Council, has resulted in a forecast £20.5k saving in year (full year recurrent saving of £25k.)
- The invoices for the collection of trade waste were above the original budgets, resulting in forecasts of £17.6k favourable variance.
- Additional vacancies and reduced hours had generated salary savings of £19.6k however agency costs were forecast to over spend on budget by £13.6k. This was in part due to some agency workers being eligible for an increased rate due to the Working Time Directive, as well as the additional requirement of agency staff to cover long term sickness.
- Current estimates are for a fall in the price of Paper & Card by 63% and Glass, Cans & Plastics by 18% due to factors discussed in the August monitoring pack (period 5), effective from the termination of current arrangements on 31<sup>st</sup> August 2012.

### Current Month Issues

- The Operations budget is forecast to under spend by £24.9k, a favourable movement in month of £3.7
- The Council's stock of Refuse bins has reduced to critical levels, consequently new refuse will be purchased in the current financial, the exact numbers of bins required has not been determined, but is it estimated to costs circa £15k.
- Reduced utilisation of agency has staff has resulted in a favourable movement on agency expenditure of £9k.
- £9k had been previously set aside for the purchase of rock salt; this forecast has been revised downwards to £3k. Expenditure in this area, is dependent upon weather conditions.

### Futures Issues

- The current projection for recycling income will be dictated by the prevailing market conditions for recycling products, and may be revised up or downwards in the future months.
- At year-end consideration will be given to transferring some of the additional receipts from the sale of surplus vehicles into the Vehicle Replacement Reserve to help support future purchases.

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Business Services - Period 10 (January)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Strategic Functions</b>					
Executive Director of Business	0.4	0.4	-	-	-
<b>Planning</b>					
Development Control	(15.3)	(64.8)	49.5	50.1	(0.6)
Forward Planning	154.3	152.9	1.4	1.6	(0.2)
<b>Land Charges</b>	22.0	26.3	(4.3)	(1.0)	(3.3)
<b>Building Control</b>					
Building Control - Fee Earning Account	17.3	20.5	(3.2)	(1.1)	(2.1)
Building Control - Statutory Function	102.6	105.1	(2.5)	(2.9)	0.4
Building Control - Street Signs	8.0	5.8	2.2	-	2.2
<b>Legal Services</b>	205.3	190.8	14.5	13.5	1.1
<b>Democratic Services</b>					
Electoral Registration	57.1	60.0	(2.9)	(2.8)	(0.1)
Elections	71.6	65.6	6.0	5.9	0.1
Democratic Representation	390.8	376.3	14.6	14.2	0.4
Mayoralty	59.1	49.3	9.8	11.3	(1.5)
Town Twinning	7.5	0.2	7.3	-	7.3
<b>Licensing &amp; Enforcement</b>	152.1	46.2	105.9	85.8	20.1
<b>Total</b>	<b>1,232.8</b>	<b>1,034.5</b>	<b>198.3</b>	<b>174.5</b>	<b>23.8</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Planning - Salary vacancy/ costs	22.9		22.9	
Planning - Professional fees	(8.0)		(8.0)	
Planning - Planning Applications Income	106.9		106.9	
Planning - Transfer Planning Applications Income to Volatility Provision	(77.9)		(77.9)	
Planning - Misc	6.2		6.2	
Land Charges Income	(1.5)	(3.3)	(4.8)	
Land Charges - Misc	(0.3)		(0.3)	
Building Control - Training from 2009/10	(1.5)		(1.5)	
Legal Salaries - non take of Pension	5.5		5.5	
Legal fees & courts costs	6.4		6.4	
Legal Misc	0.9		0.9	
Registrar of Electors - registration forms/ Postal votes signature refresh	(1.5)		(1.5)	
Local Elections	(2.9)		(2.9)	
Release budget held for local council bi-elections	6.6		6.6	
Councillor Allowances	2.7		2.7	
Democratic - Post changed to Part-time	2.3		2.3	
Democratic - Admin costs	1.8		1.8	
Democratic - Members Travel	5.5		5.5	
Democratic - Local Democracy Week	2.0		2.0	
Mayoralty Salaries (casual staff)	2.7		2.7	
Mayoralty Miscellaneous	6.5		6.5	
Licensing and Enforcement Staff costs	6.8		6.8	
Taxi income	90.8	21.0	111.8	
Taxi Licensing - Taxi plates & Badges	(9.0)		(9.0)	
Licensing - Misc Non-Pay Budgets	(8.7)	(2.0)	(10.7)	
Town Twinning		7.3	7.3	
Other Licensing Income	6.3		6.3	
Misc	3.0	0.8	3.8	
<b>TOTAL</b>	<b>174.5</b>	<b>23.8</b>	<b>198.3</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

## Business Highlight Report – Period 10 (January)

### Historic Issues

- The planning function currently has a vacancy within the structure for part of the year. Current forecasts are that this position will not be filled, generating a favourable variance of £15.2k.
- The income within the planning function is forecast to over achieve by £106.9k due to a number of major applications received, generating a positive variance. Local Land Charges however are forecast to be £4.4k below their income target.

### Current Month Issues

- The Business directorate is currently forecast to under spend by £198.3k, representing a favourable movement in month of £23.8k.
- Taxi licensing income continues to perform significantly above target, the forecast for Taxi Licensing income has moved favourably by £21k, in month.
- The Town Twinning budget was previously been forecast to be fully utilised, with any underutilisation of the 2012-13 budget being earmarked for expenditure in future years. The earmarking of these monies is no longer required, consequently the Town Twinning budget is forecast to under spend by £7.3k

### 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, changes to the programme of works will ensure that costs are limited to the specific balances held in earmarked reserves.
- The Council, in conjunction with the Local Government Association, is currently defending claims from personal search companies in relation to Land Charge Search fees.

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Health, Housing & Regeneration - Period 10 (January)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Strategic Functions</b>					
Regeneration Mangement & Admin	74.3	71.8	2.5	2.6	(0.1)
Tourism	53.5	54.5	(0.9)	0.0	(0.9)
<b>Economic Regeneration</b>					
Economic Regeneration	63.4	67.5	(4.1)	(5.4)	1.3
Museum	91.1	107.7	(16.6)	(15.8)	(0.8)
Regen Joint Delivery Team	69.3	69.3	0.0	(0.0)	0.0
Regeneration Projects	0.6	0.6	-	-	-
<b>Strategic Housing</b>					
Housing Strategy	60.6	45.9	14.7	12.2	2.5
Homelessness	88.0	95.5	(7.5)	(7.9)	0.4
Private Sector Renewal	49.0	37.7	11.3	10.8	0.5
<b>Environmental Health</b>					
Environmental Health	463.0	442.6	20.4	17.0	3.4
<b>Total</b>	<b>1,013.1</b>	<b>993.4</b>	<b>19.7</b>	<b>13.4</b>	<b>6.3</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Economic Regeneration - Photocopying Recharges	(2.1)		(2.1)	
Economic Regeneration - Professional Fees	(1.3)		(1.3)	
Economic Regeneration - Misc	(0.2)		(0.2)	
Empty Homes revenue costs	(3.5)		(3.5)	
Museum Management Fee	(15.8)		(15.8)	
PSR - Salary - part time retirement	7.6		7.6	
PSR - External Printing & Stationary	2.3		2.3	
PSR - Misc	0.7		0.7	
Housing Strategy Salary	5.3	1.0	6.3	
Housing Strategy - Publicity & Fees	4.5	1.5	6.0	
Homelessness Salaries	(3.5)		(3.5)	
Homelessness Misc	3.6		3.6	
Homelessness Accommodation Provision for Loss	(6.0)		(6.0)	
Car Allowances	5.1		5.1	
Regeneration - Salaries	1.6		1.6	
Regeneration - Rental of Premises	0.3		0.3	
Regeneration Valuation fees	(0.5)		(0.5)	
Public burials income from previous year	0.7		0.7	
Environmental Health - Salary vacancy	16.7		16.7	
Transfer of Salary Vacancy to reserves	(16.7)		(16.7)	
Environmental Health Legal Fees	(2.4)		(2.4)	
Environmental Health Income	2.6		2.6	
Environmental Health Misc Non-Pay Budgets	5.5		5.5	
Environmental Health Misc - Professional fees	5.4	3.4	8.8	
Misc	3.5	0.4	3.9	
<b>TOTAL</b>	<b>13.4</b>	<b>6.3</b>	<b>19.7</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

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

#### Historic Issues

- The Whittaker Park Museum management fee budget for 2012/13 was understated, and as such, an adverse variance of £15.8k has occurred.
- The decision to take part time retirement by an officer within the Private Sector Renewal team has resulted in a saving of £7.6k within the year.

#### Current Month Issues

- Health, Housing and Regeneration are forecast to under spend by £19.7k, representing a favourable movement of £6.3k within the month.
- Estimated expenditure with external contractors for the regulation of permitted processes has been revised downwards by £3.4k.

#### Future Issues

- Nothing to report

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Corporate Management - Period 10 (January)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Corporate Management</b>					
Executive Office	289.9	276.2	13.6	13.4	0.2
Corporate Contingency	-	-	-	-	-
Concessionary Fares	40.0	20.2	19.8	19.8	-
Executive Support & Corporate Subscriptions	84.9	72.0	12.8	12.9	(0.1)
<b>Total</b>	<b>414.8</b>	<b>368.4</b>	<b>46.2</b>	<b>46.1</b>	<b>0.1</b>

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 Management Team Salaries	7.5		7.5	Green
Customer Service Review	(0.8)		(0.8)	Yellow
Miscellaneous non pay budgets	8.1	0.1	8.2	Green
Corporate Subscriptions/Contributions	11.5		11.5	Green
Concessionary Fares	19.8		19.8	Green
<b>TOTAL</b>	<b>46.1</b>	<b>0.1</b>	<b>46.2</b>	<b>Green</b>

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Corporate Management Highlight Report – Period 10 (January)

#### Historic Issues

- A contingency budget of £40k for Concessionary Fares was brought forward into 2012/13. After accounting for liabilities relating to the previous financial year, concessionary fares are predicted to underspend by £19k.

#### Current Month Issues

- There are no significant movements this month.

#### Futures Issues

- Nothing to report.

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Finance and Property Services - Period 10 (January)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Financial Services Team</b>	398.4	393.4	5.0	2.0	3.0
<b>Internal Audit</b>	80.0	64.4	15.6	15.6	-
<b>Corporate Costs</b>					
External Audit Fee	93.7	64.0	29.7	29.7	-
Bank Charges (net of fees)	20.2	17.5	2.7	2.7	-
Treasury Management	6.6	6.5	0.1	0.1	-
<b>Property Services</b>					
Property Services Team	240.8	270.7	(29.9)	(30.4)	0.5
Corporate Estates	(29.2)	(33.4)	4.2	4.2	0.0
Non Domestic Estates	(71.3)	(83.9)	12.6	12.6	0.0
Office Accommodation	236.6	240.4	(3.8)	(3.8)	0.0
Operational Properties	360.6	336.5	24.1	24.1	(0.0)
Leisure Properties	67.0	64.8	2.2	2.2	(0.0)
Bus Shelters	(17.4)	(10.8)	(6.6)	(6.6)	(0.0)
Business Centre	53.5	62.7	(9.3)	(9.3)	0.0
<b>Total</b>	<b>1,439.5</b>	<b>1,392.8</b>	<b>46.6</b>	<b>43.1</b>	<b>3.6</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Internal Audit - reduction in Audit Plan	15.6		15.6	
External Audit - new audit contract	29.7		29.7	
Finance Team - other misc variances	2.5	0.9	3.4	
Finance Team - staff vacancy	2.3	2.1	4.4	
Water	7.6	0.5	8.1	
NNDR - refunds	35.2	0.9	36.1	
Repairs & Maintenance	(13.7)		(13.7)	
Electricity	5.6	0.8	6.4	
Gas	(4.4)	(1.4)	(5.8)	
Haslingden Pool - structural survey	(1.5)		(1.5)	
Hardmans Mill - Service air conditioning unit		(1.6)	(1.6)	
Legionella	(2.5)		(2.5)	
Salary savings - vacant post	3.6		3.6	
Pension strain for previous employee	(2.9)		(2.9)	
BT ISDN / rental costs at Stubbylee Hall	(6.4)		(6.4)	
Telephone call charges across sites	(3.2)		(3.2)	
Departure charges	(4.2)		(4.2)	
Land Drainage	(0.6)		(0.6)	
Rawtenstall Market - Suspended Air Heater	(3.3)		(3.3)	
Corporate Estates - Professional Fees Land at Douglas Road	(1.8)		(1.8)	
Corporate Estates/ Industrial Units - Rental Income	(0.5)		(0.5)	
Business Centre - Rental income	(2.6)		(2.6)	
Business Centre - other room hire	(1.6)		(1.6)	
Business Centre - Miscellaneous Expenses	(1.9)		(1.9)	
Property - Miscellaneous Expenses	(7.9)	1.3	(6.6)	
<b>TOTAL</b>	<b>43.1</b>	<b>3.5</b>	<b>46.6</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

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

### Financial Services

#### Historic Issues

- External Audit fees are expected to see a further marginal reduction following the national transfer of the Audit Commission contract to Grant Thornton.
- Internal Audit saving on number of days required for the 2012/13 audit plan is £15.6k.

#### Current Month Issues

- One vacant post is not likely to be filled this year, saving a further £2.1k.

#### Futures Issues

- Nothing to report.

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### Property Services

#### Historic Issues

- An agreement has now been reached between RBC and LCC with regard the Bury Road culvert c£130k. All outstanding invoices have been paid.
- BT costs for ISDN and rental costs for Stubblelee Hall are showing an over spend of £4.7k.
- NNDR refunds totalling £36.1k this includes the Astoria having the rates reduced to zero with effect from April 2010
- Land Drainage budget has been fully utilised. Any additional works will result in an over spend against this budget.
- The projected gas forecast is now expected to over spend by £4.7k. This figure is net of the 18.5% increase in the new contract commencing October 2012 and savings from the demolition of Henrietta St garage.
- Works at Healey Dell have now been ordered to the value of £9.5k which is being funded by contributions from S106 resources.

#### Current Month Issues

- The Current forecast is for a projected over spend of £6.4k, a favourable movement in the month of £0.5k
- The air conditioning unit at Hardmans Mill service/maintenance costs are £1.6k
- The projected gas costs have moved adversely by £1.4k during the month showing a projected over spend of £5.8k. This is the second month of the new gas contract and the payments for some sites are currently estimated.

#### Futures Issues

- United Utilities are undergoing a national review to consolidate the new charges introduced in 2011/12 for cemeteries. The phased introduction is likely to result in further cost pressures though the total value is unknown.
- Recent adverse weather conditions may impact upon future annual drainage budget allowances in comparison to historic requirements.

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### People and Policy - Period 10 (January)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>People &amp; Organisational Development</b>					
Human Resources	401.8	368.2	33.6	34.3	(0.7)
<b>Total</b>	<b>401.8</b>	<b>368.2</b>	<b>33.6</b>	<b>34.3</b>	<b>(0.7)</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Salaries	5.4	1.0	6.4	
External Printing / Publicity	3.6		3.6	
Photography Fees	1.0		1.0	
General Subscriptions	3.1		3.1	
Newsletter Production & Design	7.1		7.1	
Remove contribution to Corporate Plan	1.9		1.9	
Various Non Pay budgets	4.0		4.0	
Professional fees re employment advice	(2.3)	(1.7)	(4.0)	
Green Travel Plan Cycles	0.5		0.5	
Alcohol Prevention	(10.0)		(10.0)	
Children's Trust	20.0		20.0	
<b>TOTAL</b>	<b>34.3</b>	<b>(0.7)</b>	<b>33.6</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### People & Policy Highlight Report – Period 10 (January)

#### Historic Issues

- The main forecast under-spend relates to budgets that were previously used by the Communications section for newsletter production, graphic design etc. A £30k expenditure budget remains in this area, c£3k of which will be used to support the Council's various current consultation projects.

#### Current Month Issues

- There are no significant movements this month.

#### Future Issues

- In February there will be a prudent review of the expenditure requirements against the retained communications budget mentioned above.

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Non-distributed Costs, Corporate Resources & Leisure Services

**Period 10 (January)**

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in January (Adv)/Fav £000
<b>Non Distributed Costs</b>					
Employee & Pension Costs	135.9	149.7	(13.8)	(13.8)	0.0
Other Non-distributed Costs	11.4	12.5	(1.1)	(0.1)	(1.0)
<b>Capital Financing</b>					
Minimum Revenue Provision	124.5	124.5	-	-	-
Investment Interest	(78.7)	(137.7)	59.0	53.1	5.9
<b>Leisure</b>	652.6	652.0	0.6	0.6	(0.0)
<b>Total</b>	<b>845.7</b>	<b>801.0</b>	<b>44.7</b>	<b>39.8</b>	<b>4.9</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Pensions - inflation pressures	(13.8)		(13.8)	
Interest expenditure	12.5		12.5	
Interest income	40.2	5.9	46.1	
Other misc variances	0.9	(1.0)	(0.1)	
<b>TOTAL</b>	<b>39.8</b>	<b>4.9</b>	<b>44.7</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of January 2013

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

#### Historic Issues

- Pension charges in relation to former employees has risen by £12.9k for the year following inflation rises in the pension levels.
- Interest payments not now required will result in another favourable variance of £13k.

#### Current Month Issues

- Interest income has been forecasting a favourable variance all year and in December this has risen by a further £5.9k to £46.1k. The amount of interest earned or secured through the current fixed rate deposits now totals over £137k.

#### Future Issues

- Following the Annual General Meeting of Municipal Mutual Insurance, the Council's insurer up until the mid 1990s, the Council has received the June 2012 accounts and a statement from the chairman regarding the position of ongoing insurance claims dating back many years. It is therefore anticipated that there is a need to increase the Council's provision from £100k to £200k.
- Summary of the potential year-end provisions which may be required:-
  - Collection Fund Deficit 2012/13      £29k
  - Bad Debts additional provision      £21k
  - Municipal Mutual Insurance      £100k
  - Revenue Contributions to Capital
    - Vehicle Replacement      £30k
    - £180k

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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

## Earmarked Reserves

Earmarked Reserves (cash-backed items only)	Economic Regen Reserves							
	Change Managt	Corporate Contingency Reserve	Planning LABGIS	Core Strategy	Econ' Regen'	Budget Volatility	Single Status	Homeless' Reserve
	AN060103	AN060131	AN060107	AN060108	AN060109	AN060110	AN060111	AN060127
<b>Balance at 01/04/12</b>	<b>932.7</b>	<b>14.0</b>	<b>65.4</b>	<b>243.1</b>	<b>335.3</b>	<b>226.7</b>	<b>30.0</b>	<b>213.6</b>
<b>Funds Received 2012/13</b>								
2012/13 grants								
Revenue income received	16.7							
Revenue income anticipated					38.0	78.0		
<b>Total Funds Available</b>	<b>949.4</b>	<b>14.0</b>	<b>65.4</b>	<b>243.1</b>	<b>373.3</b>	<b>304.7</b>	<b>30.0</b>	<b>213.6</b>
<b>2011/12 Utilisation Deferred</b>								
Stubblee / Acc & Ross College								
Area Forum Grants								
Leisure Investment Project								
Leisure Support								
Valley Centre demolition					(131.1)			
<b>2012-13 Published Budget Utilisation</b>								
Admin Support to Regeneration					(20.0)			
Tourism Support								
Regeneration Officer					(47.0)			
Area Forum Grants								
Community Engagement Officer & Planning for Climate Change								
<b>2012-13 Other Utilisation Plans</b>								
Bacup 'Big Ideas'								
Building Safer Stronger Communities								
Core Strategy				(159.7)				
Allocations Strategy - Letter Drop				(7.4)				
B-with-us					(6.0)			
Refuse Bins						(26.7)		
Youth Homelessness funding								(183.6)
PRG Adrenalin Gateway Program								
PRG Signage Capital								
Hako Sweepers								
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)								
Council tax - CPO properties		(4.5)						
Additional pension payments								
THI Contribution								
Homelessness post cover								
<b>Reserve Estimates 31/3/13</b>	<b>949.4</b>	<b>9.5</b>	<b>65.4</b>	<b>76.0</b>	<b>169.2</b>	<b>278.0</b>	<b>30.0</b>	<b>30.0</b>
<b>Future Contributions/Utilisation Plans</b>								
2013/14 Plans	(16.7)			(13.7)	(40.1)			(30.0)
Bacup Town Centre Heritage Initiative			(65.4)		(20.1)			
2014/15 Plans				(62.2)	0.0			
2015/16 Plans								
<b>Potential Reserve Balances</b>	<b>932.7</b>	<b>9.5</b>	<b>0.0</b>	<b>0.1</b>	<b>109.0</b>	<b>278.0</b>	<b>30.0</b>	<b>0.0</b>

<b>Minor Reserves</b>	<b>Balance Bfwd</b>	<b>Forecast Added</b>	<b>Forecast Used</b>	<b>Bal March 2013</b>	<b>Bal March 2016</b>
Directorate Investment Reserves					
Place Directorate	0.0	49.0	0.0	49.0	49.0
Business Directorate	49.0	109.0	(19.5)	138.5	138.5
Corporate Directorate	61.0	85.0	0.0	146.0	146.0
CCTV	92.3	0.0	(18.5)	73.8	73.8
Performance Mgt	64.5	0.0	0.0	64.5	64.5
Right to Challenge	0.0	8.0	0.0	8.0	8.0
Assets of Community Value	0.0	4.0	0.0	4.0	4.0
Pension Fund Reserve	141.0	309.3	(250.0)	200.3	(2.0)
	<b>407.8</b>	<b>564.3</b>	<b>(288.0)</b>	<b>684.1</b>	<b>481.8</b>

The transactions on the Pension Fund Reserve reflect the anticipated pension budgets and the additional Green Vale Homes VAT Shelter income as noted on page 30.

The potential impact of the localisation of non-domestic rates from April 2013 has yet to be determined and reflected in the above reserve requirements. It is possible that this will result in a recommendation to increase the level on the budget volatility reserve over the next two years.

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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	Area Based Grants	Other Minor Reserves	Total
	AN060130	AN060118/9	AN060125	AN060126	AN060120	AN060129	AN060121		
<b>Balance at 01/04/12</b>	<b>254.5</b>	<b>924.0</b>	<b>135.0</b>	<b>178.1</b>	<b>329.3</b>	<b>815.0</b>	<b>48.3</b>	<b>407.8</b>	<b>5,152.8</b>
<b>Funds Received 2012/13</b>									
2012/13 grants								0.00	0.0
Revenue income received	52.1		8.0					262.30	339.1
Revenue income anticipated			19.2					302.00	437.2
<b>Total Funds Available</b>	<b>306.6</b>	<b>924.0</b>	<b>162.2</b>	<b>178.1</b>	<b>329.3</b>	<b>815.0</b>	<b>48.3</b>	<b>972.1</b>	<b>5,929.1</b>
<b>2011/12 Utilisation Deferred</b>									
Stubbylee / Acc & Ross College			(100.0)					0.00	(100.0)
Area Forum Grants				(38.0)				0.00	(38.0)
Leisure Investment Project		(258.5)						0.00	(258.5)
Leisure Support								0.00	0.0
Valley Centre demolition								0.00	(131.1)
<b>2012-13 Published Budget Utilisation</b>									
Admin Support to Regeneration								0.00	(20.0)
Tourism Support								0.00	0.0
Regeneration Officer								0.00	(47.0)
Area Forum Grants				(70.0)				0.00	(70.0)
Community Engagement Officer & Planning for Climate Change							(22.4)	0.00	(22.4)
<b>2012-13 Other Utilisation Plans</b>									
Bacup 'Big Ideas'			(50.0)					0.00	(50.0)
Building Safer Stronger Communities								(18.50)	(18.5)
Core Strategy								0.00	(159.7)
Allocations Strategy - Letter Drop								0.00	(7.4)
B-with-us								0.00	(6.0)
Refuse Bins								0.00	(26.7)
Youth Homelessness funding								0.00	(183.6)
PRG Adrenalin Gateway Program					(76.2)			0.00	(76.2)
PRG Signage Capital					(70.0)			0.00	(70.0)
Hako Sweepers	(120.0)							0.00	(120.0)
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)					(26.0)			0.00	(26.0)
Council tax - CPO properties								0.00	(4.5)
Additional pension payments								(250.00)	(250.0)
THI Contribution								(12.50)	(12.5)
Homelessness post cover								(7.00)	(7.0)
<b>Reserve Estimates 31/3/13</b>	<b>186.6</b>	<b>665.5</b>	<b>12.2</b>	<b>70.1</b>	<b>157.1</b>	<b>815.0</b>	<b>25.9</b>	<b>684.1</b>	<b>4,224.0</b>
<b>Future Contributions/Utilisation Plans</b>									
2013/14 Plans	35.5	(24.6)	12.8	(70.1)		(386.0)		(202.30)	(735.2)
Bacup Town Centre Heritage Initiative								0.00	(85.5)
2014/15 Plans	(68.5)	(18.6)				(429.0)		0.00	(578.3)
2015/16 Plans		(9.6)						0.00	(9.6)
<b>Potential Reserve Balances</b>	<b>153.6</b>	<b>612.7</b>	<b>25.0</b>	<b>0.0</b>	<b>157.1</b>	<b>0.0</b>	<b>25.9</b>	<b>481.8</b>	<b>2,815.4</b>

### Current issues

The expected usage of the earmarked reserves for 2012/13 and the coming years has been reflected above. This includes the conclusion of the Rawtenstall Town Centre redevelopment as well as the leisure investment project at Marl Pits.

In accordance with the June Cabinet report the balances on the Planning LABGIS and Economic Regeneration Reserves have now been allocated to the matched funding required for the Bacup Town Centre Heritage Initiative project. This is in conjunction with the two grants shown on the following page and leaves a matched funding requirement of £116k still to be identified from the reserves above.

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### Grants Unapplied

<b>Grants Unapplied</b> (* denotes a capital grant)	Commun' for Habitats	Bacup Town Centre	Housing Capital Pot *	Disabled Facilities Grants *	Regen Grants (HMR)*	Local'n Ctax Grant	Commun' for Health	Total
<b>Balance at 01/04/12</b>	25.2	52.6	493.0	0.0	70.2		174.0	815.0
<b>New Funds Received 2012/13</b>								
Government grant received		100.0		419.0		84.0		603.0
Other contributions				200.0				200.0
<b>Total Funds Available</b>	25.2	152.6	493.0	619.0	70.2	84.0	174.0	1,618.0
<b>Planned Utilisation in 2012/13</b>								
Planning Core Strategy work	(16.8)							(16.8)
DFGs original Capital Prog 2012/13			(104.0)	(419.0)				(523.0)
<b>Additional Utilisation in 2012/13</b>								
DFGs brought forward from 2011/12			(81.0)					(81.0)
DFGs additional GVH element				(200.0)				(200.0)
Other Housing Capital Programme								0.0
Elevate Programme balance					(10.1)			(10.1)
Localisation of Ctax - software costs						(84.0)		(84.0)
<b>Anticipated Balance 31/3/13</b>	8.4	152.6	308.0	0.0	60.1	0.0	174.0	703.1
<b>Future Utilisation Plans</b>								
2013/14		(152.6)	(170.0)					(322.6)
2014/15			(138.0)					(138.0)
2015/16								0.0
<b>Potential Reserve Balances</b>	8.4	0.0	0.0	0.0	60.1	0.0	174.0	242.5

In December the Disabled Facilities Grant income was revised to include the additional £66k being paid from central government. This income needs to be spent before the end of the financial year and will effectively reduce the amount of Housing Capital Pot grant required to finance the current year expenditure on DFGs, allowing those funds to be deferred to support future DFG requirements.

### Staff Costs, including agency

The table below now reflects the changes made in year to the opening operational structures, removing 4.8 FTEs. The current vacant posts are compared to the reduced establishment of 199.6 FTEs. The total favourable variance has increased by £23k in January to £217k.

Employment Costs Period 10 - January 2013	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 2012/13	Current Vacant Posts
<b>Place Directorate</b>								
Communities Service	1,246	1,199	47	32	14	49.7	-1.8	1.0
Customer Services	358	314	44	35	9	10.8	-1.0	1.0
Operations Service	1,180	1,100	80	80	(0)	51.7	0.0	1.0
<b>Business Directorate</b>								
Building Control Services	185	186	(1)	(0)	(0)	5.0	0.0	0.0
Legal & Democratic Services	366	365	1	1	(0)	12.7	0.0	0.0
Planning Services	369	342	27	24	3	12.6	-1.0	0.0
Local Land Charges	66	66	(0)	0	(1)	2.0	0.0	0.0
Public Protection	209	204	5	4	1	8.8	0.0	0.0
Health, Housing & Regen	732	733	(1)	(3)	2	21.5	-1.0	0.0
<b>Corporate Services</b>								
Corporate Management	307	300	7	7	(0)	5.0	0.0	0.0
Finance & Property Services	533	529	4	6	(2)	18.6	0.0	1.0
People & Org. Performance	204	200	4	6	(2)	6.0	0.0	0.0
<b>Total</b>	5,755	5,538	217	194	23	204.4	-4.8	4.0

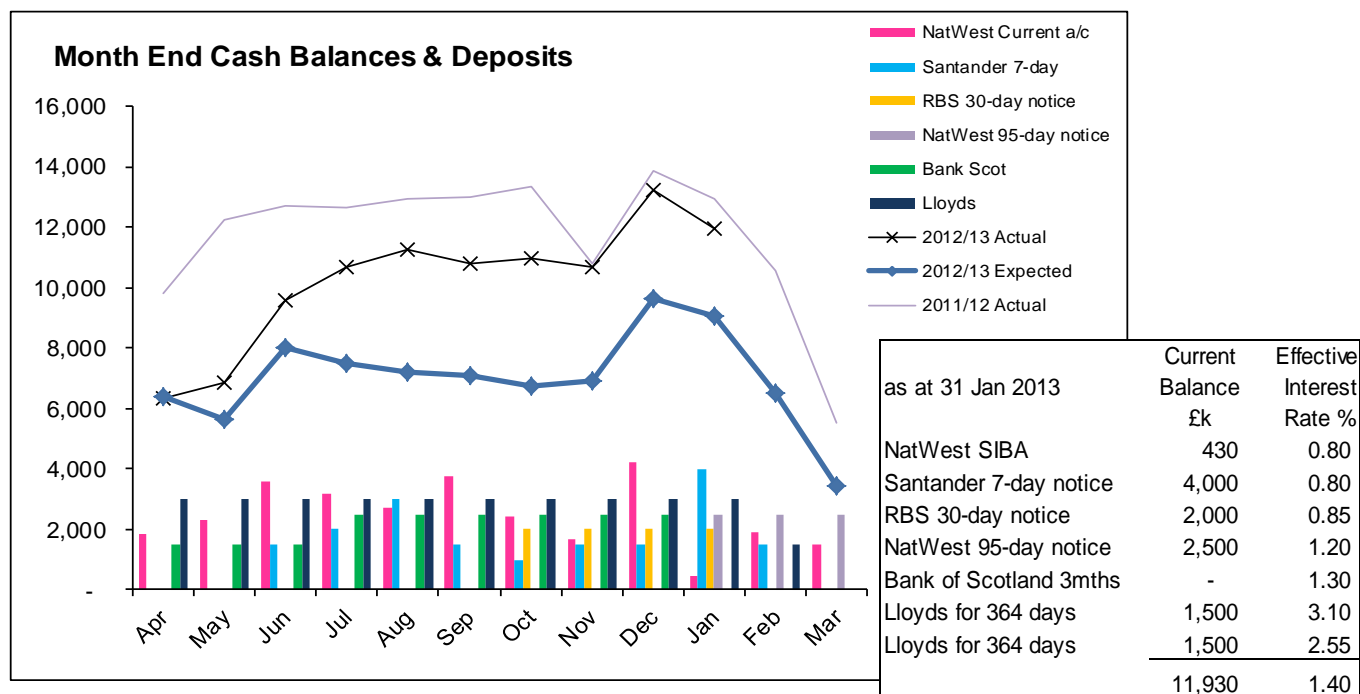
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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

## Treasury Management & Cash Flow Monitoring

### Cash Flow Management

At the end of January the bank balances were £11,930k, down from £13,216k at the end of December and it will continue to fall to the year-end as the Collection Fund receipts draw to a close.



During January officers met with both the bank manager and the treasury management advisors to gain a better understanding the level of interest rates available for 2013/14 and beyond. Unfortunately, the national "Funding for Lending" scheme means that banks do not need to offer attractive rates for 12-month deposits and the best available over the next couple of months is 1.1% from Lloyds. Already banks are warning that the interest rates available will be cut again between February and May by up to 0.3% and from March the SIBA account will drop from 0.8% to 0.6%.

In order to maximise interest income, officers have opened a range of notice accounts, such as the 95-day notice account above which is offering 1.2% until mid May, when it will drop to 0.8%. When the first Lloyds deposit matures in mid February this is likely to be reinvested at 1.1% before the 12-month rates take a similar reduction.

### Deposits and Interest Earned

The 2012-13 interest earned continues to perform well and a further £5.8k favourable variance has been reflected in the General Fund on page 22. However, the notes above mean that in 2013/14 the original budget being proposed has now reduced from £90k to £79k.

Interest	Budget 12/13	Forecast 12/13	Variance Fav/(Adv)	Change Fav/(Adv)	as at 31 Jan 2013	Terms	Gross Rate %	Interest Paid
<b>Revenue</b>								
Interest payable	(13.0)	0.0	13.0	0.0	NatWest instant access	£1M+	0.80	Quarterly
Interest income	90.0	136.1	46.1	5.8	Santander 7-day notice	£1+	0.80	Quarterly
<b>Net Interest</b>	<b>77.0</b>	<b>136.1</b>	<b>59.1</b>	<b>5.8</b>	RBS 30-day notice	£1+	0.90	Monthly
<b>Capital</b>					NatWest 95-day notice	£1+	1.20	Monthly
Interest income	0.0	8.3	8.3	0.0	Bank of Scotland	£2.5m 3mths	1.30	24/10/12
<b>Net Interest</b>	<b>0.0</b>	<b>8.3</b>	<b>8.3</b>	<b>0.0</b>	Lloyds	£1.5m 364 days	3.10	13/02/13
					Lloyds	£1.5m 364 days	2.55	20/03/13

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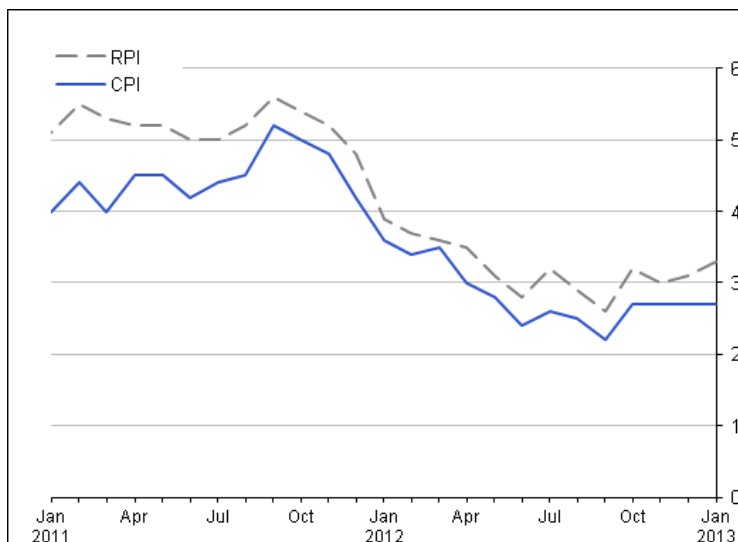
## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Economic Outlook (issued 12th Feb)

The Consumer Prices Index (CPI) annual inflation stood at 2.7 % in January, unchanged for the fourth month in a row. However, the Retail Prices Index (RPI) annual inflation rose to 3.3% from 3.1% in December.

The largest upward pressures came from alcohol and air fares whilst miscellaneous goods & services and clothing provided the largest downward pressures.

Members should note that the September CPI of 2.5% was an important one as it determines the coming year rises for payments such as pensions and benefits. However, the September RPI of 2.6% is the factor used to inflate the Revenues & Benefits contract.



NB - Changes to pensions announced in mid January will not come into effect until April 2017 at the earliest, therefore the September RPI figure is still an important indicator for the life of the Council's MTFS.

### Interest rate forward predictions

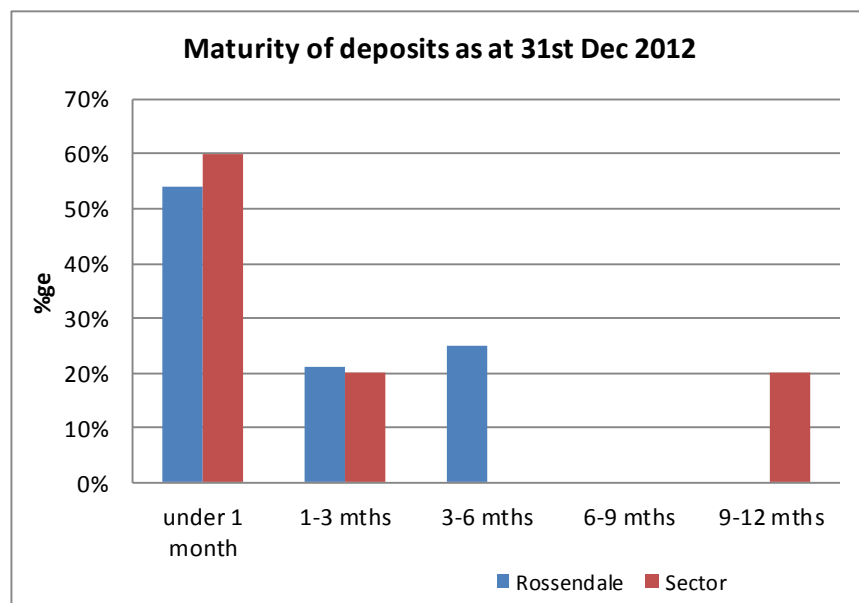
Sector analysts have maintained their forecast of any rise in interest rates until at least Q1 of 2015.

as at	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun	Sept
Jan 2013	2013	2013	2013	2013	2014	2014	2014	2014	2015	2015	2015
<b>Base Rate</b>	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%	1.00%	1.25%
<b>25yr PWLB</b>	3.80%	3.80%	3.80%	3.80%	3.90%	3.90%	4.00%	4.10%	4.30%	4.40%	4.60%

### 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 Council's Treasury Management Practices limit the maximum investment with any single institution to the greater of £5m or 50% of total funds available, and £10m across a single group.



Though the balance in the NatWest SIBA account went to £5,051k overnight on the 15<sup>th</sup> January, the total funds available were over £14m, therefore the Council's deposits remained within the above investment limits.

Sector's current portfolio has an effective interest rate of 0.72% and an average duration of 70 days.

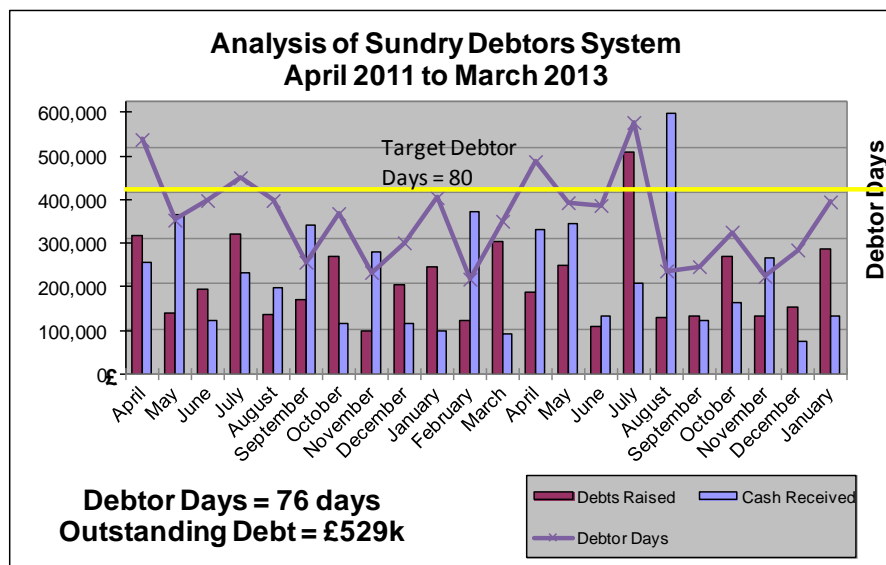
In comparison, the Council's average duration at the end of January was 35 days but the effective interest rate is 1.40%. This will fall markedly in the next two months as the Council's longer-term deposits mature.

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## Sundry Debts Monitoring



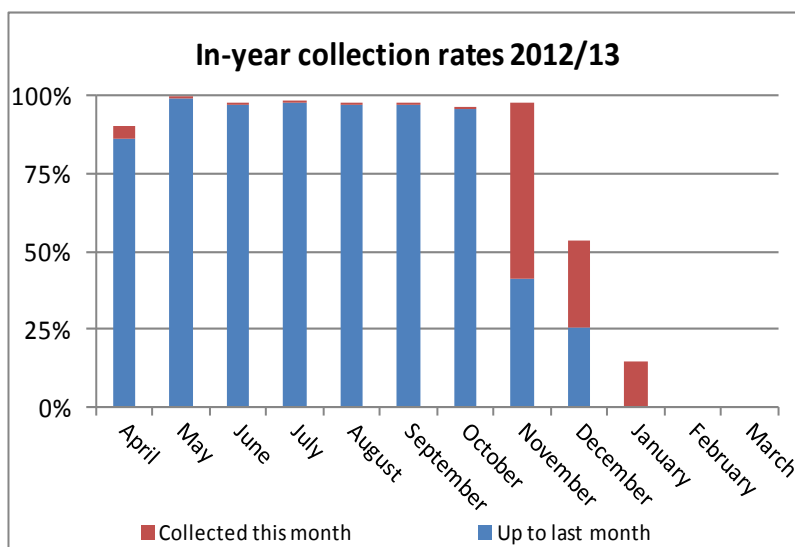
During January £342k of new invoices were raised, including a quarterly trade waste invoice of £147k and an £82k invoice for the “Warm Homes Healthy People” grant, both to LCC.

This brings the total to date in 2012/13 up to £2,261k.

Of the total £529k outstanding in the table below 57% is under 30 days old.

After the final installment collection for trade waste bills over 93% of April invoices will have been collected. Of the invoices raised between May and November the collection rate is over 98%.

The value of the January invoices has raised the average debtor days to 76 from 55 last month, but this is still a marginal improvement on the 78 days at the end of January 2012.



Debts Outstanding	Mar 2011	Mar 2012	31 Dec 2012		31 Jan 2013		Doubtful Debt Prov'n	
	£k	£k	£k	£k	£k	£k	rate	value
Earlier Debt	41.7	24.9		23.1		23.0	100%	23.0
2010/11 Debt	477.5	24.0		19.7		19.6	100%	19.6
2011/12 Debt		419.3		63.0		58.0	mixed	54.5
<b>2012/13 Debt</b>								
Q1 Apr			26.9		19.6		50%	4.8
Q1 May			1.5		1.4		50%	0.7
Q1 Jun			3.5	31.9	2.2	23.2	50%	1.1
Q2 Jul			10.3		10.1		10%	1.0
Q2 Aug			4.0		3.4		10%	0.3
Q2 Sept			3.5	17.8	3.0	16.5	10%	0.3
Q3 Oct			11.0		8.8		10%	0.9
Q3 Nov			77.3		2.5		10%	0.3
Q3 Dec			121.0	209.3	75.0	86.3	10%	7.5
Q4 Jan					293.1		10%	6.4
Q4 Feb					9.4		10%	0.9
Q4 Mar						302.5	10%	0.0
<b>Total Debt o/s</b>	<b>519.2</b>	<b>468.2</b>		<b>364.8</b>		<b>529.1</b>		<b>121.3</b>

### Doubtful debts

When calculating the level of doubtful debts the invoices to LCC have been excluded.

Therefore, the total doubtful debts have dropped from £135k last month to £121k, against which the Council has a provision of £109k.

At the end of the year officers will consider any additional contribution, however the current forecast is for no material requirement.

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### Capital Resources

**Table 1 - 2012/13 receipts**

Major Receipts:	Original	Total		Surplus / (Deficit) £000
	Expect'ns £000	Received £000	Forecast £000	
<b>Capital Receipts</b>				
Land & Property Sales	100	1,107	1,143	1,043
Equity Release Repayments		9	9	9
Cost of sales			(107)	(107)
	100	1,116	1,046	946
<b>Revenue Receipts</b>				
GVH - Vat Shelter	346	213	393	47

### Historic issues

VAT Shelter payments for Q4 2011/12 were received in June at £77k above the level accrued for. When added to Quarter 1 & 2 income the total receipts to date are £213k.

Of the land sale receipts above £525k pertaining to a development in Bacup was earmarked and used within the revised programme overleaf to facilitate the transfer of the larger site, leading to a net £300k benefit.

In August the sale of a ransom strip in Whitworth was concluded and funds received.

### Current issues

In December the initial deposits were received pertaining to 3 CPO properties following their sale at auction. Those sales have now been completed and the total income included in Table 1 above, matched by the costs of CPO and emergency works to date. The remaining CPO costs and sale of the final property are expected in the coming months. The exercise is now expected to result in net capital receipts of around £30k which will be added to the current housing CPO ring-fenced funds of £130k to meet any net costs of future similar schemes.

Green Vale Homes have notified the Council that the Q3 VAT Shelter entitlement is £83k and payment is due in February. Any receipts above the original budget will be transferred to the Pension Fund Earmarked Reserve as noted on page 24.

One £9k former Equity Release grant has been paid back in January, ring-fenced for housing.

### Financing the Capital Programme

The estimate of unreserved general fund capital receipts at year-end remains £321k following the December decision to invest £160k in the accommodation strategy project.

The other main source of capital funds is through grants. Following the December notification of a further £66k of DFG grants use of Housing Capital Pot grant has been equally deferred to future years. Therefore, the revised DFG project estimate still stands at £804k with £419k from DFG grant, up to £200k funded by Green Vales Homes and £185k from the unapplied Housing Capital Pot grant.

**Future issues** DFG grant beyond 2014/15 remains uncertain and for prudence the future capital programme proposals assume no DFG grants beyond March 2015. However, £200k of funds not required for the Decent Homes Assistance project (see the following page) may be re-directed to DFGs if the Members so decide when they consider the proposed capital programme in February.

**Table 2 - Useable Capital Receipt Balances**

Useable Capital Receipts Forecast	£ 000
Balance at April 2012	1,011
Capital Receipts expected in 2012/13	1,046
	<b>2,057</b>
Revenue Contributions (RCCO)	
VAT Shelter after Pensions	-
Leisure & Regen Reserves	389
other Earmarked Reserves	160
from Revenue Operations	98
<b>Total Capital Resources 2012/13</b>	<b>2,704</b>
Capital Programme spend	(1,983)
<b>Capital Resources at March 2013</b>	<b>721</b>
Reserved for housing at March 2013	(400)
<b>Estimate of Unreserved Capital Receipts at March 2013</b>	<b>321</b>

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### Capital Programme Spending

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

SERVICE AREA	2012/13 Original Capital Programme	2012/13 Revised Capital Programme	Period 10 MONITORING		Full YR Forecast	Revised Programme Funding Arrangements				
	Total £000	Total £000	Spend £000	Committ £000	Forecast £000	Grants/ Contrib'n	Capital Receipts	Reserves /RCCO	RBC Int Borrow	MRP Effect
<b>Place Directorate</b>										
Communities & Operations	60	508	157	32	508	145	323	40	0	0
Customer Services & e Govt	0	25	17	8	25	0	0	11	14	2
Regeneration	0	442	261	146	442	311	0	131	0	0
<b>Corporate Support Services</b>										
Finance & Property Services	153	1,298	896	28	1,298	0	1,012	137	149	16
Leisure Facilities	0	2,072	1,953	123	2,072	0	0	258	1,814	87
Other PRG Projects	0	73	0	0	73	3	0	70	0	0
<b>Housing</b>	723	805	522	30	805	804	1	0	0	0
	<b>936</b>	<b>5,223</b>	<b>3,806</b>	<b>367</b>	<b>5,223</b>	<b>1,263</b>	<b>1,336</b>	<b>647</b>	<b>1,977</b>	<b>105</b>

### Historic issues

The original capital programme for 2012/13 approved in February was £936k.

A total of £2,966k was carried over from 2011/12 for ongoing projects and new projects added during 2012/13 so far mean that the revised programme is now £5,223k.

Slippage items from 2011/12	Costs '£000	Additional Projects during 2012/13	Costs '£000
Victoria Park play area	5	Sharneyford Play area	41
Edgeside Play Area	5	Stacksteads Riverside Park	92
Cemeteries	73	Wheeled bins	30
Sports playing Fields	200	IT equipment and software	18
Rawtenstall Town Centre	131	Contaminated Land	162
Car Park upgrading	36	Rawtenstall Town Centre	149
Building Maintenance	44	Henrietta Street Depot	290
Stubblee Hall - College project	100	Henrietta Street CPO costs	283
Emergency Works	109	Solar panels	113
Leisure Facilities	1,960	Accommodation Project	160
PRG - Signage project	73	Leisure Facilities (equipment)	112
Henrietta Street exit costs	19	Disabled Facilities Grants	200
Disabled Facilities Grants	81	CPO / Enforced Sales	-129
CPO / Enforced Sales	130	Decent Homes Assistance	-200
	<b>2,966</b>		<b>1,321</b>

### Current Issues - January activity included:-

- A further £41k of mandatory DFGs have been completed and paid for. To the end of January all the general fund monies available in 2012/13 have now been committed in the form of grants approved and 69% of those have been paid for or commissioned. Of the £200k available for Green Vale Homes properties £177k of grants have been approved and 75% of those have been paid or commissioned.
- The Stacksteads Riverside Park project is now 74% complete.
- Building maintenance projects which have commenced in January include
  - Leavengrove Car Park and Waterfoot Car Park
  - Tarmac replacement at Daniel Street and Heys Street Industrial Estates
  - Car Park work at Haslingden Sports Centre
  - Marl Pits Flat roof work
- The Accommodation Project work has commenced with the alterations to the Business Centre at Futures Park to enable teams from the One Stop Shop to move up gradually over the coming months.

Against the revised programme of £5,223k costs paid or committed to date are £4,173k (80%)

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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 2012/13 was £570.7k, of which £437k related specifically to operational vehicles and equipment and £9k was for the new desktop virtualisation project.

Minimum Revenue Provision (MRP)	Original MRP Budget	Budget Virements	Revised MRP Budget	Revised MRP Costs	MRP Costs
	2012/13	2012/13	2012/13	2012/13	2013/14
Refuse Collection	313		313	312	312
Street Sweeping	68		68	64	70
Parks	56		56	56	56
IT	9	5	14	11	11
Facilities	0	4	4	4	14
Leisure Investment	0	36	36	36	87
Non-distributed Costs	124	17	141	144	124
	570	62	632	627	674

MRP in 2012/13 has now been revised to include the repayment of the Leisure and Regeneration investment projects and the solar panels project. These have been funded from budget virements in 2012/13, for example from IT leasing costs and electricity costs no longer required. The full year impact of these changes have been accounted for in the ongoing cost budgets being proposed to Members in February.

### Section 106 Receipts Monitoring

<u>Section 106 Agreements</u>	Third Party Projects	RBC Revenue Projects	RBC Capital projects	Total Held
	£000	£000	£000	£000
Balance b/wd at 1st April 2012	155.2	281.7	142.0	<b>578.9</b>
Deposits received in 2012/13	167.8	-	257.8	<b>425.6</b>
Deposits applied in 2012/13	(31.4)	(32.9)	(141.5)	<b>(205.7)</b>
<b>Current Balance</b>	<b>291.6</b>	<b>248.9</b>	<b>258.3</b>	<b>798.8</b>

The amounts available to support Rossendale Council projects are shown below.

Planning Ref	Area	Site	Purpose	Time Period	Current Balance
<b>RBC Maintenance:-</b>					
2004/401	Bacup	Douglas Rd/ Tong Lane	Land Maintenance	none stated	134,846
2002/407	Haslingden	Bentgate, Manchester Rd	Play Area upgrade	none stated	10,000
2001/003	Haslingden	Clough End Rd	Park upgrade	none stated	10,000
2010/428	Helmshore	Free lane	Helmshore Park - project in progress	Exp May 2015	37,000
2008/587	Borough	PCT, Bacup Rd, Rawtenstall	Irwell Sculpture Trail	none stated	35,987
2006/696	Whitewell Bottom	Burnley Rd East	Community Area upgrade	none stated	21,000
					<b>248,833</b>
<b>RBC Capital:-</b>					
2007/737	Edenfield	Market St	Edenfield Community Centre	Exp May 2018	10,000
2011/0046	Helmshore	Holmefield House	Open Space	Exp Aug 2017	101,084
2010/0667	Whitworth	Cowm Park Way/ Hall St	Public & Open Spaces / Youth	Exp May 2017	41,500
2010/433	Whitworth	Eastgate	Open Spaces/ Affordable housing	Exp Jul 2017	105,835
					<b>258,419</b>

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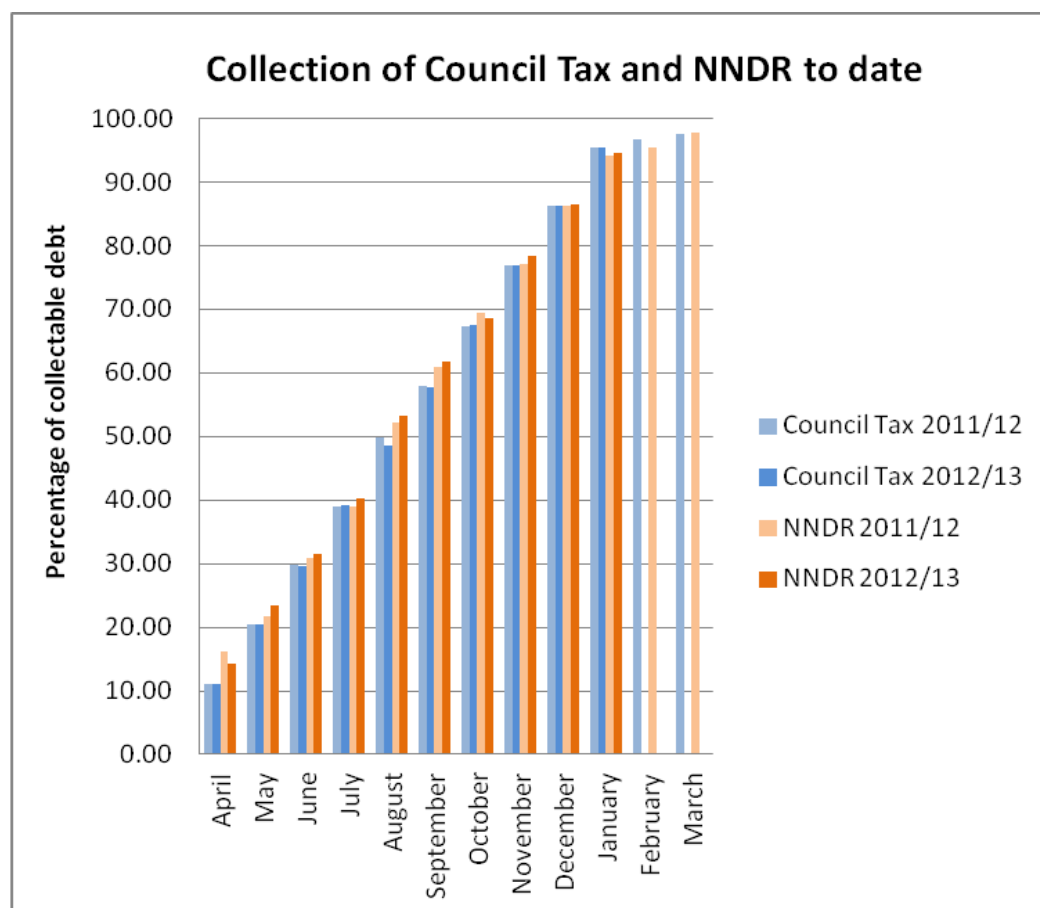
## Monthly Financial Monitoring Report 2012/13 – end of January 2013

### Collection Fund

The collection performance for the amount of Council Tax due from householders was 95.48% at the end of the normal 10 monthly instalment collection period (95.47% in 2011/12). Based on last year this could lead to a year-end collection rate of around 97.6% compared to the 97.8% target, which would equate to around £50k less in cash terms.

However, the amount to be collected continues to improve and the predicted deficit has dropped to around £120k. When combined with the cash collection issue above this leaves the estimated net deficit unchanged at £170k.

NNDR collection rates to the end of January were 94.61%, marginally above the 94.1% at this time last year. Based on last year this could lead to a year-end collection rate of around 98.3% compared to the 98% target, though any improvement is passed over to central government. The current business rates pooling scheme will cease as from 31<sup>st</sup> March 2013 and new arrangements will commence as part of the Local Government Finance Act (2012), paving the way the partial retention of locally generated business rates income.



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# Monthly Financial Monitoring Report 2012/13 – end of January 2013

## 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.

### Compulsory Purchase Order (CPO)

Compulsory acquisition of key properties in accordance with the Council's regeneration agenda. Compensation must be paid to the property owners, but where they cannot be traced the Council must deposit the funds with the courts for a minimum of 12 years.

### Earmarked Reserves

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

### 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.

### 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.

### 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.

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## 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.

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اگر آپ کو ان معلومات کا خلاصہ یا مزید سے تروف میں، ایچ کیو سٹ پر، یا انگریزی کے علاوہ کسی اور زبان میں اور کارہے ہے، ہمارے  
میریانی ہمیں بتائیں، ہم کوئی آپ کے لئے اس کا انتظام کریں گے۔  
ہمارے میریانی 01706 217777 پر ٹیلیفون کریں یا پھر کیویٹی ٹیشن سیشن سے اس سے پر رابطہ قائم کریں:

آپنی যদি اسب تھوہر سار سٹفکسپ بڈ ہر فہر ہاپای، اڈیو کاسےٹے اٹھا یا ہنگری جی ڈاڈا  
انہی کون ڈاٹھای پتہ تان تاتھلے انڈرہے کرے آمادہرکے جانالے آمرا اٹاٹوٹو خونی منے  
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انڈرہے کرے 01706 217777 ای ہانڈارے اٹھا یا کمیونیکیشن سیکشن، ٹاؤن سنڈار  
اٹیس، رٹےسٹل بی.بی.8 ۹ ایل.جےڈ. ای ٹیکانای بوبابوبوب کرے۔

Other formats available on request.

Tel: 01706 217777 or contact:

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