Corporate Governance and Standards Committee Report

Ward(s) affected: All

Report of Chief Finance Officer

Author: Claire Morris

Tel: 01483 444827

Email: claire.morris@guildford.gov.uk

Lead Councillor responsible: Michael Illman

Tel: 07742 731535

Email: michael.illman@guildford.gov.uk

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Revenue Outturn Report 2017-18

Executive Summary

General Fund (GF) Revenue Account

Overall, the outturn on the General Fund was £1.14 million less than we originally budgeted, which reflects our continued sound financial management.

This report sets out the major reasons for the variance, of which £0.2 million relates to net expenditure on services (1.6% of net revenue expenditure), reflecting lower than anticipated expenditure totalling £0.9 million and £0.7 million of additional income. Our net income from interest receipts is £796,000 more than estimated and the minimum revenue provision (MRP) for debt repayment is £400,000 lower than estimated.

The general fund summary is set out at **Appendix 1** and reasons for the major variances by service are set out in **Appendix 2** (which excludes depreciation and capital charges). The Chief Finance Officer, in consultation with the Leader of the Council and the Lead Councillor for Finance and Asset Management have used their delegated authority to use the underspend balance to make the following contributions to reserves, as detailed in Section 5 of the report:

- a transfer £1,122,000 to the capital programme reserve
- contribute £20,000 to the Mayor's Distress Fund

Earmarked reserves

The closing balance on all the Council reserves are set out in **Appendix 3** together with the ongoing policy for each.

Collection Fund

2017-18 was the third year of the Business Rates Retention Scheme (BRRS) and it continues to cause volatility in the Council's accounts. The Business Rates balance on the Collection Fund is particularly susceptible to movements in the number and value of appeals that businesses have made against their rateable values. We have no control over these appeals, and have limited information from the Valuation Office to help us

assess the potential impact.

The Collection Fund revenue account for the year is set out in **Appendix 4**. There is an overall deficit on the Collection Fund of £12.8 million, principally because of the impact of business rate appeals as detailed in section 7 of this report.

The outturn position has been included in the Statement of Accounts signed by the Chief Finance Officer on 31 May 2018, which will be subsequently audited by the Council's external auditor, Grant Thornton UK LLP. The Corporate Governance and Standards Committee will review the draft accounts at its meeting on 14 June and review the audited accounts at its meeting on 26 July.

The draft (un-audited) Statement of Accounts may be viewed on the Council's website www.guildford.gov.uk/soa. They will be available for public inspection by appointment from 1 June to 13 July 2018, in line with the Accounts and Audit Regulations 2015. The inspection period will conclude on 13 July 2018, during which, and up to the conclusion of the audit, any local government elector within the Borough is able to question or make objections to Grant Thornton.

Recommendation to Corporate Governance and Standards Committee

The Committee is asked:

(1) To note the Draft Statement of Accounts 2017-18, as set out on the Council's website www.guildford.gov.uk/soa**,** and to make any comments it feels necessary to officers in advance of the audit.

(2) To comment on the following recommendation to the Executive when this report is considered at its meeting on 19 June 2018:

> "That the Executive notes the Council's final outturn position and endorse the decisions, taken under delegated authority to transfer the amounts set out in Section 5 of the report to the relevant reserves".

Reasons for Recommendation:

- To comply with The Accounts and Audit Regulations 2015, which require the approval of the statutory Statement of Accounts for 2017-18 by 31 July 2018.

- To note the final outturn position and delegated decisions taken by the Chief Finance Officer, which have been, included within the statutory accounts the Chief Finance Officer signed at the end of May.

- To facilitate the on-going financial management of the Council.

1. Purpose of Report

1.1 This report gives the final position on the General Fund and the Collection Fund revenue accounts for the 2017-18 financial year. It explains the major variances from the General Fund revised estimate and reports how the available balance has been used.

1.2 The outturn position on the General Fund Capital Programme and the Housing Revenue Account have been included in separate reports within the agenda papers.

2. Strategic Priorities

2.1 Good financial management underpins the achievement of the Council's strategic framework.

3. Background

3.1 In accordance with the Accounts and Audit (England) Regulations 2015, the timetable for signing, approval and publication of the statement of accounts is as follows:

- no later than 31 May the Chief Finance Officer (CFO) must sign and date the statement of accounts and certify that it presents a true and fair view
- the audit will take place after 31 May and conclude before the final accounts are presented to councillors for approval
- before completion of the audit, the accounts will be open for scrutiny by the public for 30 working days. The accounts will be open for inspection from 1 June 2019 to 13 July 2018 and we have published these dates on our website, together with the draft accounts: www.guildford.gov.uk/soa
- the CFO must re-certify the statement of accounts prior to its approval by the Council or a committee
- no later than 31 July, the Council or a committee must consider and approve the statement of accounts, which are then signed by the person presiding at the meeting. The Corporate Governance and Standards Committee will be asked to consider and approve the audited accounts at its meeting on 26 July 2018.
- we must publish the accounts by 31 July 2018.

3.2 This report sets out the final position on two revenue accounts – General Fund and Collection Fund.

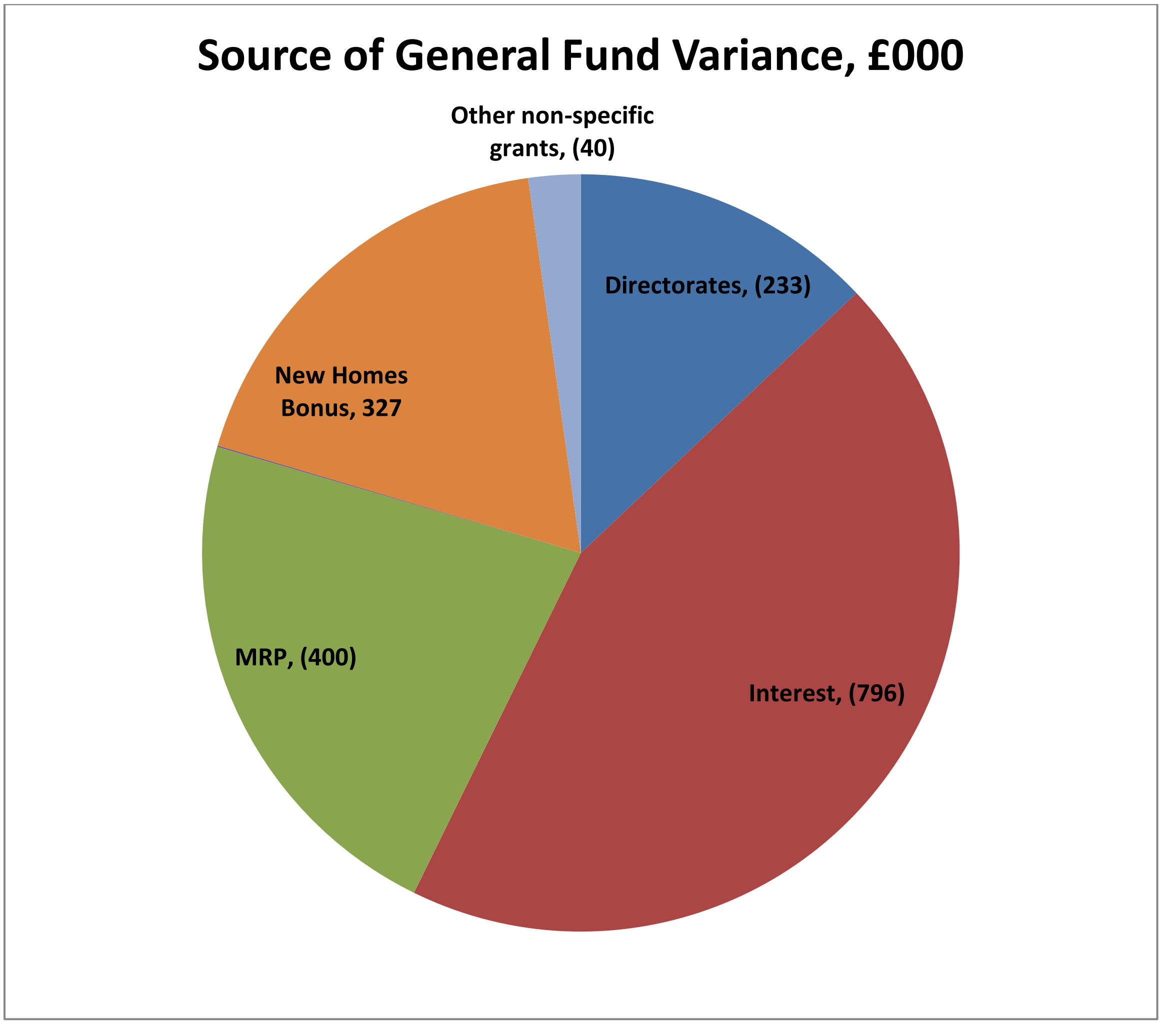
3.3 Officers have included the impact of the final position in the statutory statement of accounts, which the CFO signed on 31 May 2018. Grant Thornton will do the external audit during June.

4. General Fund Revenue Account

<u>Summary of Outturn Position</u>

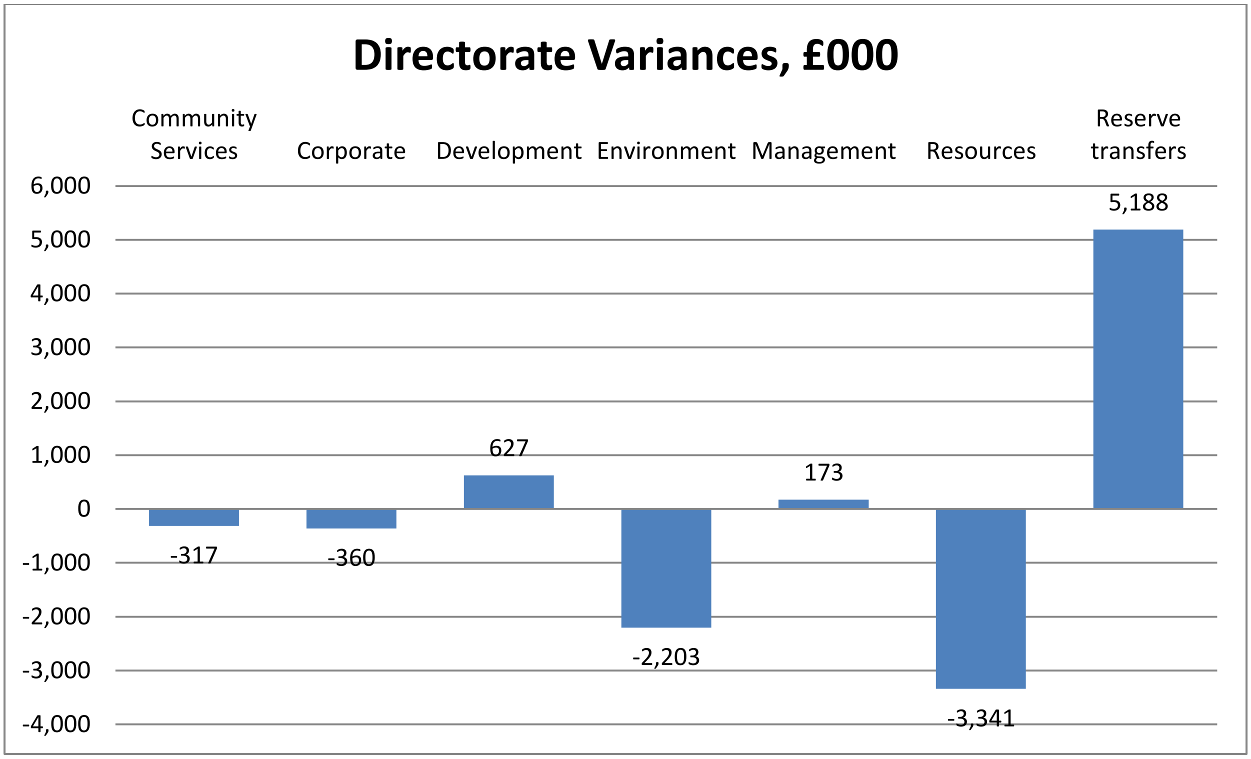
4.1 The overall variance on the General Fund is net expenditure £1.14 million less than budget. This arises from four areas; the Directorates, external interest received, the

Minimum Revenue Provision cost and non-specific government grants. This is set out in the chart below:



<u>Directorates</u>

4.2 The directorates are approximately £0.2 million under budget overall, which equates to around 1.6% of the relevant net budgeted revenue expenditure. However, there are significant differences in the position of each directorate, as shown in the chart below.



4.3 **Appendix 2** provides explanations of any service variances above £50,000 within each directorate.

4.4 We have also analysed the directorate variance by type of expenditure or income across all services and the following are the major differences:

Subjective Variance Summary	**£000**	**Total £000**
Increased expenditure		
Increased costs of staffing costs, incl. agency, casual and temporary staff	417	
Increased payments to contractors & bought in services	409	
increased misc. expenses and provisions	553	
increased plant, equipment, furniture and materials costs	220	
increased planning appeal expenses	447	
increased external legal advice costs	132	
increased event costs, mainly relating to the village	113	
		2,291
Decreased expenditure		
Decreased consultant fees on major regeneration and service related projects	(517)	
reduction in scanning costs	(205)	
reduction in back funding of superannuation costs	(206)	
reduction in gas costs	(115)	

Subjective Variance Summary	£000	Total £000
reduction in grants to voluntary organisations	(64)	
inflation lower than anticipated	(189)	
other variances less than £100,000	(93)	
		(1,389)
Increased Income		
increase in specific grant income from SCC from budget	(464)	
increase income from Spectrum Leisure Centre management contract	(258)	
increase car park season ticket income & and on-street bay suspension fees	(381)	
increase park and ride income	(162)	
increase in recoverable overpayments of Housing Benefit	(908)	
increased electoral registration fee income	(103)	
increase in recoverable expenses	(205)	
		(2,481)
Decreased Income		
reduction in planning fee income	196	
reduction in rental income	1,246	
reduction in Housing Benefit grant (net of payments to claimants)	165	
reduction in recycling credit income	103	
reduction in hire fees	102	
		1,812
TOTAL Directorate Variance by type of expenditure		**233**

Interest receivable

4.5 The weighted average interest rate achieved on our investment portfolio was 1.23% against a budget which was 1.71% The Bank of England increased the base rate from 0.25% to 0.5% in November 2017 which increased the rates that good counterparties offered for investments. However, we had higher balances than we estimated when we set the budget and therefore net interest received (after paying interest on external loans) was approximately £728,000 more than revised estimate. The higher balances come from having more cash than estimated at the start of the year and slippage in the 2017-18 capital programme.

4.6 The General Fund pays interest to the Housing Revenue Account (HRA) on its balances. This was approximately £67,000 less than we estimated because the HRA balances were higher than we had budgeted.

4.7 Overall, net interest received by the General Fund was approximately £796,000 more than estimated.

Minimum Revenue Provision (MRP)

4.8 Minimum Revenue Provision is a charge to the revenue account for unfinanced capital expenditure. The 2017-18 budget was based on the estimated capital-financing requirement (CFR) at the end of the previous year (31 March 2017) and was £1,228,584 based on an estimated CFR of £84.16 million. Due to a virement in respect of the Village in year, the MRP budget was revised to £973,822. The actual General Fund CFR at 31 March 2017 was £70.18 million, which generated a minimum revenue provision of £573,852 (£255,000 lower than the revised budget).

Transfers to reserves

4.9 The majority of transfers to and from reserves are opposite accounting entries to either Revenue Contributions to Capital Outlay (RCCO) or items within the service accounts (and therefore do not affect the overall position). The transfers that are not service related and affect the total net expenditure that were included in the 2017-18 budget are:

- Business Rates Equalisation reserve; increased contribution of £2.1 million (see paragraph 4.17)
- New Homes Bonus (NHB) reserve; in accordance with the Council's policy to transfer some of the new homes bonus grant received in the year to reserve, £1.075 million was transferred to the reserve. The Council has also used £567,000 of the NHB reserve in year to pay for feasibility studies for regeneration and infrastructure projects such as Ash Road Bridge, Sustainable Movement Corridor, Guildford Gyratory and Approaches, Guildford Railway Station capacity study and Bedford Wharf.

4.10 We also contributed around £2.1 million to the carry forward reserve for projects that were ongoing at the end of the financial year.

4.11 **Appendix 3** gives a full list of the balances on earmarked reserves and the purposes for which they are kept.

Business Rates Retention Scheme (BRRS)

4.12 The Government introduced the Business Rates Retention Scheme (BRRS) from 1 April 2013 to replace the Formula Grant system of distributing grant to local authorities.

4.13 The scheme includes a baseline level of funding and allows the Council to keep an element of business rate income above the baseline. However if the business rate income is lower than the baseline, the Council bears the loss up to 7.5% of the baseline, after which there is a safety net payment. If estimated income were above the baseline, we would normally have to pay a levy of 50% of the additional income to the government. However, for 2017-18 we continue to be part of the Surrey-Croydon business rates pool, which means that we keep approximately 75% of the additional income and pay the remaining 25% to the pool. The system is far more volatile than the old one (where the amount of grant was fixed and known in advance of the budget being set) and carries more risk for the Council.

4.14 When setting the budget we expected our business rate income to be higher than the baseline funding level and therefore budgeted to pay a levy to the pool of 25% of the additional income (£652,892). We also decided that we would put our original 50% share of the additional income (£1,305,784) in the Business Rates Equalisation reserve along with the 25% additional retained levy from pooling (£652,892). This is in line with our medium term financial strategy, to help mitigate the volatility in funding caused by the new scheme and the Council's redevelopment plans for the town centre.

4.15 When we set our 2017-18 budget, we projected the business rate income we would receive to be £88.1 million of which the Council's 40% share is £35.3 million. At the end of the year, the actual income was £77.2 million of which the Council's share is £30.9 million. The significant reduction in income between estimate and actual for 2017-18 means that the Council is due to receive a safety net payment of £475,757 from the Surrey-Croydon Business Rates pool, rather than paying a 25% levy on the additional income above baseline into the pool.

4.16 The reason for the reduction in business rates income between the estimated amount and the actual for 2017-18 is due to a significant increase in the provision for appeals of £12 million. The provision is an allowance for reductions in business rates payable because of appeals made by the ratepayer to the Valuation Office (VO) in 2017-18. During 2017, the VO carried out a full revaluation and as a result, many businesses experienced a significant increase in their rateable value. We have no control over these appeals or the timescale within which they are heard. When setting the business rates multiplier, government estimate an allowance of 4.7% for appeals, we have therefore set aside a provision of 4.7% of net rates payable in 2017-18 for future appeals relating to the 2017 rateable value list. In addition, we have provided in full for a large appeal for mandatory relief backdated to 2010 from two NHS bodies. The NHS mandatory relief claim is currently the subject of legal action through the courts.

4.17 The table below shows the difference between the actual and estimated income from business rates and the resulting impact on the levy payment:

Business Rates Retention Final Summary	**2017-18 Budget £000**	**2017-18 Actual £000**	**2017-18 Variance £000**
BRRS - tariff	30,213	29,738	(475)
BRRS – Levy / (safety net) payment	653	(476)	(1,129)
BRRS - equalisation reserve transfer	1,000	3,154	2,154
	31,866	**32,416**	**550**
BRRS - s31 grant	(634)	(1,183)	(550)
BRRS - retained income	(35,251)	(35,251)	0
BRRS - net position	**(4,018)**	**(4,018)**	**0**

The Council's current policy is to transfer its share of the levy or safety net payment to the business rates equalisation reserve to help smooth the volatility in income from business rates under the BRRS and to help us manage the fluctuations in our business rate income that will occur as we carry out our development plans for the town centre. If the appeals mentioned above are successful, they will fall as a cost to the General Fund revenue account in future years. We will use the business rates reserve to mitigate any costs that fall in future years.

S31 grant relating to Council Tax

4.18 The government has introduced a council tax discount for certain types of annexe and compensates us for the loss in income under s31 of the Local Government Act 2003. The amount of grant received in 2017-18 was £20,232 (£15,009 in 2016-17).

Overall Position

4.19 The overall position on the General Fund was £1.14 million lower net expenditure than originally budgeted.

4.20 The table below summarises the overall position on the General Fund. The figures exclude various accounting adjustment items such as capital charges, International Accounting Standard 19 (IAS 19) adjustments relating to Pension Funds, and other items that do not have any effect on the Council's net budget. The service unit figures include budgeted and actual contributions to service related earmarked reserves where appropriate.

	Revised Estimate 2017-18 £000	**Actual Expenditure 2017-18 £000**	**Variance to revised Estimate 2017-18 £000**
Directorate Level Expenditure (excluding depreciation & capital charges. Major variances by directorate are explained in Appendix 2)	14,649	9,228	(5,421)
Transfers to reserves (included in Directorate expenditure)	881	6,069	5,188
Directorate Level Expenditure (excluding depreciation, capital charges and reserve transfers)	**15,530**	**15,297**	**(233)**
Net interest receivable (paragraph 4.5 to 4.7)	(414)	(1,210)	(796)
Minimum Revenue Provision (paragraph 4.8)	974	574	(400)
Business rates retention scheme - net position after transfer to business rates equalisation reserve (paragraph 4.12 to 4.11)	(4,018)	(4,018)	0
Revenue Support Grant	(319)	(319)	0
New Homes Bonus	(2,365)	(2,038)	327
Transition grant and s31 council tax grant	(102)	(142)	(40)
Collection Fund Council Tax (surplus) / Deficit	(121)	(121)	0
TOTAL net budget (excl parish precepts)	**9,165**	**8,023**	**(1,142)**

5. Treatment of available balance

5.1 The CFO, under delegated authority in consultation with the Leader of the Council and the Lead Councillor for Finance and Asset Management has utilised the balance available for the year of £1.142 million as follows:

Item	Description	£000
1.	**Capital programme reserve**. The Council has an ambitious capital programme and a significant borrowing requirement in future years. We have therefore transferred £1 million to the reserve to reduce the need for external borrowing and delay the point at which we will need to take on borrowing. This is turn will reduce the minimum revenue provision payment from the general fund revenue account	1,122
2.	**Donation to the Mayor's Distress Fund**. The fund is a charitable trust, which helps support people in financial distress within the borough.	20
		1,142

6. Major earmarked reserves

6.1 The Code of Practice on Local Authority Accounting that controls the production of the Council's statutory accounts does not require us to include a complete list of the Council's Reserves and Balances in the Statement of Accounts. A complete list of earmarked reserves is detailed in **Appendix 3**.

6.2 All of these reserves have been set up for a specific purpose and the appendix shows the current policy related to each.

6.3 The reserves are cash backed and the accounts include the interest earned on the balances in the revenue account.

6.4 The following table and paragraphs summarise movements on the major reserves (those with an opening or closing balance of more than £1 million). All the balances quoted are before the transfers suggested in paragraph 5.1 above.

	Balance at 31 March 2017 £000	Transfers In 2017-18 £000	Transfers Out 2017-18 £000	Balance at 31 March 2018 £000
General fund:				
Budget Pressures	2,772	20	734	2,058
Business Rates Equalisation	3,061	4,112	1,613	5,560
Capital Schemes	1,400	1,241	1,000	1,641
Car Parks Maintenance	4,367	512	261	4,618
Invest to Save	2,234	381	667	1,948
IT Renewals	2,053	509	461	2,101
New Homes Bonus	3,946	2,075	2,038	3,983
Park and Ride	1,650	-	-	1,650
Special Protection Area (SPA) Sites	4,410	1,005	15	5,400
Spectrum	1,689	178	243	1,624
Other earmarked reserves	8,175	4,709	1,727	11,157
Total	**35,757**	**14,742**	**8,759**	**41,740**

Budget pressures reserve

6.5 This reserve was set up as part of closing the 2014-15 accounts to help manage unforeseen expenditure pressure during the year. During the year, expenditure of £738,000 was financed from, and £20,000 was transferred to, the reserve, leaving a closing balance of £2.06 million. Commitments against the reserve total £1.07 million. Therefore, the year-end balance is felt to be sufficient to meet future expenditure.

Business Rates Equalisation

6.6 We set up this reserve in 2013-14 to help accommodate the potential volatility of the BRRS and to mitigate the effects on our business rates income of any town centre redevelopment. In closing the accounts, we have used this reserve to accommodate the 2017-18 effects of the BRRS within the original budget (see paragraph 4.17).

Carried forward items (within other earmarked reserves)

6.7 This reserve, is shown as part of ‘other reserves’ and allows the budget for items that we have not completed in the year to be carried forward so they can be finalised in later years without affecting that year’s budget. In 2017-18, the Council used £478,000 of the reserve relating to items carried forward at the end of 2016-17 and made a contribution of £2.1 million to the reserve in respect of items unspent in 2017-18. The balance on the reserve as at 31 March 2018 is £2.975 million.

Car Parks Maintenance and Improvement

6.8 We used this reserve to fund repairs, maintenance and improvements in the Council’s off street car parks. The Council approves its use annually as part of the Car Parks Business Plan.

Invest to Save Reserve

6.9 This reserve funds investment opportunities (that will allow us to achieve ongoing savings) and short term increases in revenue costs during periods of transition. We made a budgeted contribution of £250,000 and financed revenue expenditure of £667,372 from the reserve, mainly relating to redundancy and pension fund strain costs resulting from service restructures. The closing balance was £1.948 million; of which £229,000 is currently committed as a result, the uncommitted balance on the reserve of £1.7 million is sufficient to meet future expenditure requirements.

New Homes Bonus

6.10 New Homes Bonus (NHB) is a general grant that we receive from the government. It is not ring-fenced for any specific purpose and is financed nationally mainly by reductions in revenue support grant. We made a £1.075 million budgeted contribution to reserve in 2017-18, and financed expenditure of £567,000 on feasibility studies for regeneration and infrastructure projects such as Ash Road Bridge, Sustainable Movement Corridor, Guildford Gyratory and Approaches, Guildford Railway Station capacity study and Bedford Wharf projects from the reserve in line with the Council's NHB policy. In addition, we transferred a further £470,000 from the reserve, which was budgeted to be spent on the same projects to the carry forward reserve as the feasibility studies were not complete by the year-end. The closing balance is £3.983 million of which £2.5 million is committed to infrastructure and regeneration projects. The Council's policy is to transfer any increase in NHB to reserve to fund specific short to medium term projects or capital projects as identified in the approved capital programme. The Council approved a New Homes Bonus Policy in February 2016, which informs the allocation of this grant during the budget setting process to specific projects each year.

Park and Ride

6.11 This reserve was established in 2008-09 in lieu of a s106 contribution from the Queen Elizabeth Park development, which was used to fund park and ride site expenditure at Merrow and Artington. We will use this reserve to finance future park and ride sites and it has a balance of £1.65 million.

SPA reserves – Effingham, Riverside, Chantry Woods, Lakeside & Parsonage Meadows

6.12 The Council is obliged to hold SPA endowment funds in reserve to pay for the revenue costs of SPA sites over an 80-year period. The reserves also receive interest on balances during the course of the year.

Spectrum

6.13 This reserve is available to finance structural repairs and improvements.

7. Collection Fund

7.1 **Appendix 3** shows the final figures for the Collection Fund. Because of the introduction of the BRRS, we now show the transactions for Council Tax and National Non Domestic Rates (NNDR) separately.

National Non-Domestic Rates (NNDR) or Business Rates

7.2 With the introduction of the BRRS, we have a balance on the fund that we will have to take account of when setting future year's budgets, in the same way that we do for Council Tax.

7.3 The owner/occupier of a business property can appeal against the valuation of a property at any time. The Valuation Office Agency (VOA) deals with these appeals. Appeals made up to 31 March 2015 could be backdated to 1 April 2010. As discussed in paragraphs 4.12 to 4.17 above, the Council has made a significant provision for appeals in 2017-18 due to the revaluation of Business Rates in 2017 and a claim for backdated Mandatory relief from two NHS trusts.

7.4 Because of these factors, the deficit on the Collection Fund has increased by £9.3 million to £12.1 million at 31 March 2018. This deficit, adjusted for any difference between estimate and projected outturn in 2018-19, will feed into the General Fund, as a cost, in 2019-20. However, we have set aside money in the Business Rates Equalisation reserve to help mitigate the cost.

7.5 The collection rate for the 2017-18 financial year was 99.38% at 31 March 2018 (99.29% for 2016-17).

Council Tax

7.6 The Local Council Tax Support Scheme (LCTSS), introduced by the government in 2013-14, continues to make it more difficult for us to estimate our Council Tax income. Some people who had previously received housing benefit now receive a reduction in their Council Tax instead and some now pay at least some Council Tax where they did not under the Housing Benefit system. These reliefs can change throughout the year as people move in and out of employment.

7.7 The final figure for Council Tax receivable was lower than the original estimate due to increased discounts and exemptions, resulting in a £1.4 million reduction in the collection fund surplus to leave a closing deficit balance of £713,000.

7.8 The collection rate for the 2017-18 financial year was 99.11% at 31 March 2018 (99.27% for 2016-17).

Balance on Collection Fund

7.9 The overall balance carried forward on the Collection Fund Revenue Account, is a deficit of £12.8 million. This is made up of a deficit balance of £12.1 million in relation to Business Rates and a deficit of £713,000 in relation to Council Tax. The deficit will be shared between the relevant major preceptors and Central Government (Business Rates only) as part of setting the 2019-20 budget.

8. Consultations

8.1 Officers have consulted the Lead Councillor for Finance and Asset Management about the recommendations in this report.

9. Executive Advisory Board comment

9.1 Because of the tight timescale set down in legislation for the preparation and approval of the accounts it is not possible for the Executive Advisory Board to consider this report prior to the Executive.

10. Equality and Diversity implications

10.1 There are no direct equality and diversity implications because of this report.

11. Financial implications

11.1 We have included the financial implications within the various sections of this report.

12. Legal implications

12.1 The Accounts and Audit (England) Regulations 2015 state that the Council must prepare, in accordance with proper practices in relation to accounts, a statement of accounts for each year, which must include such of the following accounting statements as are relevant to the functions of the relevant body:

- Housing Revenue Account
- Collection Fund
- any other statements relating to each and every other fund in relation to which the body is required by any statutory provision to keep a separate account

12.2 The proper practice referred to above is the Code of Practice on Local Authority Accounting in the United Kingdom: a Statement of Recommended Practice (the Code).

12.3 The Code is based on International Financial Reporting Standards (IFRSs) and has been developed by the CIPFA/Local Authority Scotland Accounts Advisory Committee (LASAAC) Code Board under the oversight of the Financial Reporting Advisory Board (FRAB). It constitutes a proper accounting practice under the terms of section 21(2) of the Local Government Act 2003.

12.4 The CFO will sign the Statement of Accounts before 31 May. Our external auditors, Grant Thornton will then audit the accounts before we present them to the Corporate Governance and Standards Committee for consideration and approval on 26 July 2018. Specifically the role of the Committee is to “review the annual statement of accounts with specific emphasis on whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the Council”.

12.5 The Accounts and Audit (England) Regulations 2015 require the CFO to re-certify the accounts before approval and for the person presiding at the meeting (i.e. the chairman of Corporate Governance and Standards Committee) to sign and date them after approval. We must then publish the Statement of Accounts, together with any certificate, opinion or report issued by the external auditor.

13. Human Resource Implications

13.1 There are no human resources implications.

14. Summary of Options

14.1 As the treatment of the year-end balance has been decided under delegated authority, there are no options to consider.

15. Conclusion

15.1 2017-18 has been a year of continuing change for the Council and it is pleasing that we have maintained our strong record of financial management throughout.

16. Background Papers

Budget Book 2017-18
Accounts and Audit (England) Regulations 2015

17. Appendices

Appendix 1: General Fund Summary
Appendix 2: General Fund Variances by Service
Appendix 3: List of earmarked reserve balances
Appendix 4: Collection Fund Revenue Account