



Corporate Overview Group

Tuesday, 4 June 2024

Financial and Performance Management

Report of the Director – Finance and Corporate Services

1. Purpose of report

- 1.1. This report outlines the quarter three position in terms of financial and performance monitoring for 2023/24. This is linked to the closure of accounts process and previous financial update reports.
- 1.2. To summarise, the revenue budget has an overall revenue efficiency position of £1.663m and the Capital Programme overall underspend position of £5.710m. The £1.663m is allocated for significant risks for 2024/25 onwards including biodiversity net gain, replacement finance and income management systems and Housing Benefits rent increases and for service demand such as Homes for Ukraine and Safer Streets. The capital underspend is largely being carried forward for the completion of existing projects.

2. Recommendation

It is RECOMMENDED that The Corporate Overview Group considers:

- a) notes the 2023/24 revenue position and efficiencies identified in **Table 1**, the variances in **Table 2** (and **Appendix A**);
- b) approves changes to the earmarked reserves as set out at **Appendix B** along with the carry forwards and appropriations to reserves in **Appendix E**;
- c) notes the re-profiled position on capital and approves the capital carry forwards outlined in **Appendix C** and summarised in **Appendix F**; and
- d) notes the update on the Special Expenses outturn at paragraph 4.20 and in **Appendix D**
- e) identifies exceptions to judge whether further information is required.

3. Reasons for Recommendation

- 3.1. To demonstrate good governance in terms of scrutinising the Council's on-going performance and financial position.

4. Supporting Information

4.1 The Council is required to categorise its income and expenditure as either revenue or capital. The General Fund account deals with the Council's revenue income and expenditure, where spend is incurred on day-to-day expenditure or on items used within the year. Capital income and expenditure is included in the Capital Programme. The Financial Outturn, for both Revenue and Capital, is presented below.

Revenue Outturn

4.2 The net revenue position in Table 1 below shows a transfer to reserves of £1.958m (originally planned to be a transfer to reserves of £1.082m (adjusted to £0.295m largely reflecting carry forward commitments from 2022/23) a net increase of £1.663m.

4.3 When setting the budget for 2023/24, inflation and pay increases were included; however, the national pay award was higher than anticipated at £2,125 per employee (average 6%) compared to budgeted 4% driven mainly by elevated levels of inflation. Revenue budget efficiencies from 2022/23 were carried forward to support these cost pressures. During 2023/24, the Council has continued to closely monitor the budget position, particularly as inflation has not reduced as quickly as anticipated and to identify efficiencies that may help in balancing the increased costs going into 2024/25.

4.4 There has been a sharp increase in the number of Councils under pressure from increasing costs and the table below shows a positive outcome in what is a very challenging economic environment. There are continued cost of living pressures impacting on the Council's residents which also impact the Council's budget. The Council has continued to identify service efficiencies during the year to balance the additional pressures. A number of transfers were agreed by Cabinet on 12 March 2024, which are included in the final carry forward request totalling £0.294m shown in Appendix E. It is worth noting the service budgets have an efficiency position of £0.315m with increased business rates income and additional grants accounting for further efficiencies of £1.16m and £0.219 respectively.

Table 1: Revenue Outturn Position

	Original Budget £'000	Revised Budget £'000	Revised Outturn £'000	Revised Variance £'000
Chief Executive	2,314	2,319	2,807	488
Finance & Corporate	4,100	4,078	3,431	(647)
Development and Economic Growth	(155)	55	432	377
Neighbourhoods	7,649	8,243	7,766	(477)
Sub Total	13,908	14,695	14,436	(259)
Capital Accounting Reversals	(1,895)	(1,895)	(1,895)	0
Minimum Revenue Provision	1,311	1,311	1,255	(56)
Total Net Service Expenditure	13,324	14,111	13,796	(315)

Grant Income (including New Homes Bonus)	(2,054)	(2,054)	(2,273)	(219)
Business Rates (including SBRR)	(4,905)	(4,905)	(6,065)	(1,160)
Council Tax	(7,953)	(7,953)	(7,953)	0
Collection Fund Deficit	506	506	537	(31)
Total Funding	(14,406)	(14,406)	(15,754)	(1,348)
Net Transfer to/(-)from Reserves	1,082	295	1,958	1663
Carry forward requests (Appendix E)				(294)
Reserves required				(1,369)
Net Surplus after c/fwds and reserve transfers				0

4.5 The main revenue variances are shown in Table 2 (with more detail at Appendix A) some of which are requested to be carried forward. In the case of adverse variances if these trends do continue then it will place further pressure on the budget and services will have to identify further budget efficiencies.

Table 2: Main Items Impacting on the Current Revenue Budget

	Main Variances	£'000
Adverse Variances		
Legal Services	Property related legal claim and associated solicitors' fees	445
Planning	Planning fees income reduced due to reduction in demand from new developments	351
Crematorium	Income target not achieved in first year	213
Streetwise	Legacy hire of vehicles £264k offset by salary savings due to in year vacancies and staff turnover £118k	131
Total		1,140
Favourable Variances		
Financial Services	Higher rates of interest	(528)
Environmental Health	Homes for Ukraine £168k (carry forward required) and Homelessness £150k funding	(326)
Utilities	Savings due to pessimistic budget set at height of price volatility	(261)
Economic Development	Strategic Growth Board underspend £92k and Development Corporation £100k(requested to carry forward (£50k in 25/26))	(192)
Depot & Contracts	Diesel savings due to falling prices and delay in introduction of HVO £91k, increased income from Garden Waste £50k and Edwalton Golf £22k	(163)

Total		(1,470)
Other minor variances		71
Total Variances		(259)

- 4.6 Additional savings arise from Nottinghamshire Business Rates Pool surplus £0.588m (plus savings on levy budgeted £0.599m), additional Government grants £0.219m.
- 4.7 The global pandemic, followed by the War in Ukraine and recent troubles in the Middle East has meant the economic environment remained volatile and as a result the capital value of some of the Council's Treasury Investments has fluctuated. This has been reported to Council, Cabinet and to Governance Group as part of the Council's normal reporting process. At 31 March 2024, the value of the investments shows an overall increase in value of £0.272m. There remains an overall decrease in capital value since the first investment was made although over time this is expected to improve. The Council has created a reserve totalling £1.173m to mitigate the potential impact on the General Fund. The position will be closely monitored as part of ongoing monitoring of the Council's Treasury Management position.

Business Rates and Council Tax

- 4.8 The Council ensured that applicable Business Rates reliefs were applied, resulting in 2113 businesses benefitting from over £10.6m of additional rates relief.
- 4.9 As a result of two severe flooding events in the Borough the Council has administered flood relief and grants to affected properties. In total £50k relief as awarded to 87 Council Tax properties and £23k relief to 11 businesses. Grants totalling £86k were also processed in addition to the relief awarded.
- 4.10 A review of Council Tax single person discounts was undertaken in year generating additional Council tax revenue £0.175m.

REPF (Rural England Prosperity Fund) and UKSPF (UK Shared Prosperity Fund)

- 4.11 Over a three year period, the Council has received £2.571m UKSPF (capital and revenue funding) and £0.596m REPF (capital only). Schemes have commenced on both communities and place and business support projects, and a grant funding pot for local organisations and local businesses was launched for projects taking place in 2024/25 with applications closing on 19th January 2024 for projects to be delivered by the end of March 2025, 32 projects have been identified to be supported and grant contracts are being finalised. In addition, a number of projects have been identified to be commissioned / delivered by the Council as agreed by Cabinet in February 2024. Once projects are finalised these will be incorporated into the Council's budget and monitored through usual financial reporting.

Streetwise

- 4.12 Following the decision to bring back in house the Streetwise service in September 2022, the service is set to deliver £200k transformational savings by 2024/25. As stated in Table 2 the anticipated 2023/24 efficiencies have been eroded by other pressures in addition, significant changes have taken place involving recruitment, works scheduling and revisiting income generating business as well as significant investment in plant, vehicles and office upgrades. A summary report was delivered in March 2024 to the Communities Scrutiny Group highlighting all the good work over the last 12 months.

Rushcliffe Oaks Crematorium

- 4.13 Rushcliffe Oaks Crematorium opened on 3 April 2023. To the end of 2023/24 505 cremations were carried out, 32 of which were direct (no service). Income has not been as high as projected; however, the service has covered its costs in its first year with an overall net surplus of £61k. The original business plan has been amended due to the impact of Covid which changed the anticipated demand assumptions, and this has been revisited for 2024/25 budget. The facility and team have received incredibly positive feedback from industry colleagues and people who have attended services. It will take time for the facility to become established and the team are working hard on building key relationships and growing the business.

Carbon Reduction

- 4.14 The Council is committed to achieving carbon neutral status by 2030 and has adopted a Carbon Management Action Plan to monitor progress. Set across eight broad themes, several projects are already underway to decarbonise the Council's property assets, fleet vehicles and update the Councils policy and regulation framework. Within the framework, there is a requirement for some carbon offsetting through the establishment of a range of habitats to promote ecological recovery. In the first instance this will be explored through the Councils own portfolio and collaboration with partner organisations, however, it may be necessary to, for example, purchase additional land, and an appropriation of £0.5m has been set aside from 2023/24 efficiencies for this purpose.

Reserves

- 4.15 There are a number of movements in revenue reserves largely agreed as part of the budget setting process and budget monitoring for 2023/24. A net transfer to earmarked reserves of £1.274m comprises: £1.958m transferred to reserves from revenue less £0.684m reserves used for capital. The overall net movement on revenue reserves are detailed at Appendix B. The key points to note are:
- There are a number of 'transfers out' or use of reserves totalling £3.111m including: £1.311m from the New Homes Bonus (NHB) reserve (used to

offset the Minimum Revenue Provision (MRP); £1.037m out from the Organisation Stabilisation Reserve for approved carry forwards from 2022/23; and £0.353m appropriated to meet the Collection Fund deficit

- There are a number of 'transfers in' totalling £5.069m that increases reserves. Significant items comprise: £1.663m net efficiencies to cover carry forward and reserve commitments; £1.414m NHB receipts; £1.267m for regeneration and community projects to support capital spending going forward.

Specific Reserves

4.16 Commentary on earmarked reserves:

- The NHB Reserve balance of £9.652m is used to fund internal borrowing in relation to capital projects (MRP Minimum Revenue Provision).
- The Collection Fund Reserve balance of £1.085m is earmarked for: prior year deficits; risks associated with the decommissioning of the Ratcliffe-on-Soar Power Station; and pending reforms to the Business Rates system.
- The Organisation Stabilisation Reserve Balance of £3.261 will partly be used to fund the carry forward requests of £0.294m and the transfers to reserves of £1.369m (Appendix E). This includes the ongoing impact of cost of living and inflation increases.
- The Climate Change Reserve (£0.201m) is proposed to be further boosted with £0.5m from 2023/24 underspends towards improving bio diversity net gain and this reserve also continues to contribute to the Council's ambitions to become carbon neutral. The Council has begun major re-enhancement works at Cotgrave and Keyworth Leisure Centres which will incorporate energy efficiency technologies and some funds have been used in year to match fund this work and for the Cenex fleet review. In addition, HUG 1 (Home Upgrade Grant) 1 and LAD 3 (Local Authority Delivery) green energy grant awards to owner/occupiers have been completed, this is fully funded with no recourse to draw from the reserve.

4.17 Overall, whilst the level of Earmarked Reserves is a healthy £20.947m (22/23 was £19.673m), there continue to be risks going forward with both inflationary cost pressures, the cost of living coupled with delayed reforms and uncertainty over funding in the longer term and the funding of future capital (exemplified in the MTFS with reserves anticipated to reduce to around £12m by 2028.29). The Council has its own targets to reduce carbon emissions and to grow the borough and this comes at a cost to be funded from reserves. The repayment of internal borrowing (MRP) has been reliant on NHB receipts, and these are anticipated to cease at the end of 2024/25. The General Fund balance of £2.604m accords with the Council's approved MTFS.

Revenue carry forward requests and Reserve Commitments

4.18 The Council's robust financial position enables it to fund service demand or cost pressures not identified in the budget. Some of these have already been mentioned above (eg bio diversity net gain) but other pressures include replacing and upgrading the Council's finance and income systems and rising housing benefit costs (see paras 6.3 and 6.4). These will also put further pressure on the Council's budget going forward (at least £0.4m) and are outside of the Council's control. Even more efficiencies will be required going forward in updating the Council's MTFs. Other requests are where the Council has received external funding, and the service delivery spans more than one year. Requests for the use of reserves in 2024/25 (from 2023/24 efficiencies) to support continuing cost pressures and delivery of the Council's priorities are shown in Appendix E.

Capital

4.19 The year-end Capital Programme provision totalled £12.462m (see Table 3 and Appendix C). Actual expenditure in relation to this provision totalled £6.752m (54% of the budget) giving rise to a variance of £5.710m, £4.168m of which is recommended to be carried forward.

4.20 The main underspends are as follows:

- The Crematorium £1.197m underspend; the final account has yet to be fully agreed however at least £0.797m is a recognised saving. £0.4m carry forward is requested for post opening enhancements and a potential VAT liability relating to partial exemption.
- Bingham Arena and Offices £0.928m underspend; the account is being finalised with indicated potential savings of £0.678m (this is in addition to the £0.730m underspend already diverted to support Cotgrave and Keyworth Leisure Centre upgrades), the remaining £0.250m is requested to be carried forward for post opening enhancements.
- Support for Registered Housing Providers £0.763m, carry forward is requested with meetings taking place with developers and Homes England to explore opportunities to commit the provision.
- Retrofit Grants £0.480m, this is a new initiative funded through the Midlands Net Zero Hub to retrofit properties with energy saving measures and carbon reduction technologies. A contract for provision is in place and works will commence 2024/25, a carry forward is requested.

4.21 A summary of the main variances can be found in Appendix E and F including savings of £1.558m, overspends of £16k, and a net carry forward request of £4.168m. Details of all variances can be found in Appendix C.

Table 3: Capital Summary

EXPENDITURE SUMMARY	Original Budget £000	Current Budget £000	Actual £000	Variance £000
Development and Economic Growth	1,470	2,885	431	(2,454)
Neighbourhoods	7,796	9,044	6,095	(2,949)
Finance & Corporate Services	160	353	226	(127)
Contingency	150	180	0	(180)
Total Expenditure	9,576	12,462	6,752	(5,710)
Financing Analysis				
Capital Receipts	(3,387)	(6,115)	(3,026)	3,089
Government Grants	(795)	(3,111)	(2,540)	571
Use of Reserves	(1,450)	(842)	(684)	158
Grants/Contributions	0	(73)	(83)	(10)
Section 106 Monies	(2,944)	(2,321)	(419)	1,902
Borrowing	(1,000)	(0)	(0)	0
Total Funding	(9,576)	(12,462)	(6,752)	5,710
Net Expenditure	-	-	-	-

4.22 Appendix D shows the Outturn position on the Special Expenses budget. Budgets within the Special Expenses area are also exposed to cost-of-living risks as costs increase and income from facility hire impacted by the cost-of-living pressure of household income. The Special Expenses outturn budget deficit for West Bridgford is £8k. The total net deficit in the notional West Bridgford Fund as at 31 March 2023, is £0.146m comprising of an opening deficit of £0.138m and the in-year deficit of £8k. The budgets are set using estimates and the timing of expenditure can result in variances against the budget and has resulted in the £8k deficit. The budget going forward will aim to ensure deficits are recovered.

Financial Outturn Conclusion

4.23 Despite the financial challenges experienced, prudent budgeting has negated the need to draw on reserves or to externally borrow. Inflation has now begun to fall, however there remains a risk to both Council expenditure and to income receipts as household income contracts. Government funding reviews add a further level of uncertainty and risk making financial planning even more challenging. There are warning signs for the budget going forward with pressures on areas like Planning and Streetwise and the impact of inflation impacting on contracts in areas such as finance and housing benefit payments affected.

4.24 The Council continues to drive efficiency and innovation and the Transformation and Efficiency Plan (now also incorporated into the Productivity Plan) includes projects over the medium term that continually challenge Council processes. Given the identified additional pressures the ability for the Council to drive more productivity is an increasing prerequisite.

- 4.25 Whilst the Council currently has a healthy reserves balance, this is a finite resource, and reserves will diminish with unknown challenges on the horizon and the need to maintain the Council's assets. Reserves are necessary to insulate the Council against significant financial risks and enable the Council to deliver its corporate priorities, to improve services and invest and grow the Borough.
- 4.26 The year-end Financial Statements are subject to audit by Mazars and are anticipated to be considered by the Governance Scrutiny Group in September 2024.



















Performance Monitoring – Strategic Scorecard


















- 4.27 A summary of the progress of tasks and measures falling within each theme of the Corporate Strategy is shown below. Commentary for any identified exceptions details why targets have been missed and what is being done to improve performance to meet these targets is shown in the appendices.
- 4.28 The Corporate Strategy 2019-23 started with an ambitious set of tasks including two major building projects, a new leisure centre in Bingham (with a separate business centre) and a new crematorium in Stragglethorpe. Throughout the period new projects were identified and these were added to the list of tasks finally growing to twenty-five. Nineteen of these tasks have been completed and most of the remainder are at least halfway to being completed.
- 4.29 The new Corporate Strategy 2024-27 has been published and will be monitored in reports from quarter 1 by this group. It contains a range of tasks that cover the four corporate themes and as before may have additional tasks added as it is a living strategy that reacts to opportunities that appear through the strategy period.
- 4.30 Performance in quarter 4 continues to show the positive trends seen in earlier reports during 2023-24. Good performance is particularly evident in the following performance indicators:
- LIDEG02 Processing of planning applications: Major applications dealt with in 13 weeks or agreed period – performance over 25% above target and over 18% higher than last year
 - LIDEG03 Percentage of non-major applications dealt with in 8 weeks or agreed period - performance over 8% above target and over 4% higher than last year
 - LIDEG40 Percentage of RBC owned industrial units occupied – occupation levels remained at 100% throughout the year
 - LIDEG41 Level of income generated through letting property owned by the Council but not occupied by the Council – collection is £111k above target
 - LIFCS62 Percentage increase in self-serve transactions – 3.66 above target

- LINS14 Average NOx level for Air Quality Management Areas in the Borough – currently 25µg/m³ against target of 40µg/m³, consistently below target
- LINS31a Percentage of applicants within Bands 1 and 2 rehoused within 26 weeks – performance high throughout the year ending over 24% higher than target
- LINS32 Average number of weeks for all Home Search applicants to be rehoused through Choice Based Lettings – 4% improvement on last year and 20% under target
- LINS51 Number of leisure centre users – public – above target and recovering from the impact of the Covid pandemic
- LINS73b Income generated from parks, pitches and open spaces – almost £60k above target and £55k higher than last year.

4.31 Four corporate and four operational indicators missing their targets. Explanations can be found in **Appendices G and H**.

4.32 The Corporate Strategy is a living strategy that is adapting to changing priorities. This means the Council will take advantage of emerging opportunities and removes tasks that have been completed to ensure it is reflective of the current position.

EFFICIENT SERVICES					ENVIRONMENT				
Strategic Tasks					Strategic Tasks				
 4	 0	 0	 0		 2	 2	 0	 0	
There are no task exceptions this quarter.					There are no task exceptions this quarter.				
Performance Indicators					Performance Indicators				
 1	 0	 1	 3	 0	 1	 0	 1	 1	 0
LIFCS15 Value of savings achieved by the Transformation Strategy against the programme at the start of the financial year An explanation is provided in the appendix.					LINS19 Percentage of household waste sent for reuse, recycling and composting An explanation is provided in the appendix.				






QUALITY OF LIFE				SUSTAINABLE GROWTH				
Strategic Tasks				Strategic Tasks				
 7	 1	 0	 1	 5	 3	 0	 0	
ST1923_23 Delivery of the Equality, Diversity and Inclusion scheme action plan				There are no task exceptions this quarter.				
Performance Indicators				Performance Indicators				
 2	 0	 1	 0	 5	 0	 1	 4	 4
LINS72b Percentage usage of community facilities An explanation is provided in the appendix.				LINS24 Number of affordable homes delivered An explanation is provided in the appendix.				

4.33 Further details and a key of symbols is shown in **Appendix F**.

Performance Monitoring – Operational Scorecard

4.34 The Council's operational business is also monitored, 34 measures make up the Operational Scorecard, presented for scrutiny at the quarterly Corporate Overview Scrutiny Group. The scorecard has two less indicators than in 2022-23, these have been removed from monitoring in Service Plans:

- LIFCS23 Percentage of Revenues Services customers surveyed that were satisfied with the level of service provided
- LINS21a Percentage of eligible households taking up the green waste collection service.

Operational Scorecard – Performance Indicators				
 24	 1	 4	 4	 1
There are four performance exceptions to report.				
LIDEG01 Percentage of householder planning applications processed within target times				
LIFCS61a Percentage of calls answered in 60 seconds				
LINS06 Cumulative number of fly tipping cases (against cumulative monthly comparison for last year)				

LINS73a Income generated from community buildings

Explanations are provided in the appendix.

5. Risks and Uncertainties

- 5.1. Failure to comply with Financial Regulations in terms of reporting on both revenue and capital budgets could result in criticism from stakeholders, including both Councillors and the Council's external auditors.
- 5.2. The transfer of the net surplus to reserves will relieve pressure on Councils budgets such as system upgrades and service pressures arising post budget setting (as discussed in paragraphs 4.37 and 4.38 below) and carry forward of budget efficiencies will assist the Council to meet its priorities to support and grow the Borough.
- 5.3. There is a need to replace key finance systems including the Income Management System and the main Financial Management System with projects commencing in 2024/25. Appropriations from underspends have been included in transfers to reserves in Appendix E totalling £0.331m, however until the projects have been fully scoped and procured the resources required may alter, with the potential to increase further.
- 5.4. As a result of an increase in rent charges by a supported housing provider in the Borough, there is a pressure on the Housing Benefit budget as not all of this increase can be claimed through the Housing Benefits Subsidy. This is currently estimated to be a pressure of £0.235m per annum, however this is dependent upon a rent review by the Valuation Office Agency (VOA). An appropriation of £0.235m has been set aside from 2023/24 efficiencies to cover the expected 2024/25 shortfall. This is however, an ongoing pressure for future years and will need to be included in budget setting for 2025/26 onwards.
- 5.5. Changes in Central Government policy influences Business Rates received and their timing, for example policy changes on small Business Rates relief. There is also a risk from Government reform although as mentioned this is unlikely before 2026/27.
- 5.6. There is a continued risk from inflation to expenditure the Council incurs such as fuel and utilities but also on income from fees and charges. This is being closely monitored and if necessary, included in our normal financial reporting arrangements to Cabinet and Corporate Overview Group.
- 5.7. Recruitment continues to be challenging in the sector and this increases the pressure on the pay budgets and agency costs and the ability to deliver high quality services.
- 5.8. The Council needs to be properly insulated against such risks hence the need to ensure it has a sufficient level of reserves, as well as having the ability to

use reserves to support projects where there is ‘upside risk’ or there is a change in strategic direction. The Council continues to ensure it is financially resilient at this most difficult of times.

6. Implications

6.1. Financial Implications

Financial implications are covered in the body of the report.

6.2. Legal Implications

There are no direct legal implications arising from this report.

6.3. Equalities Implications

There are no direct equalities implications arising from this report.

6.4. Section 17 of the Crime and Disorder Act 1998 Implications

There are no direct Section 17 implications arising from this report.

6.5. Biodiversity Net Gain

There are no direct Biodiversity Net Gain implications arising from this report.

7. Link to Corporate Priorities

The Environment	Successful management of the Council’s resources can help the Council deliver on its goals as stated in the Corporate Strategy and monitored through this quarterly report
Quality of Life	
Efficient Services	
Sustainable Growth	

8. Recommendations

It is RECOMMENDED that the Corporate Overview Group scrutinises:

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- e) identifies exceptions to judge whether further information is required.

For more information contact:	Peter Linfield Director of Finance and Corporate Services Tel: 0115 9148439 plinfield@rushcliffe.gov.uk
Background papers available for Inspection:	Council 2 March 2023 – 2023-24 Budget and Financial Strategy; Cabinet September 2023 – Revenue and Capital Budget Monitoring Q1 Cabinet December 2023 – Revenue and Capital Budget Monitoring Q2 Cabinet March 2024 – Revenue and Capital Budget Monitoring Q3
List of appendices:	Appendix A – Revenue Variance Explanations Appendix B – Movement in Reserves Appendix C – Capital Variance Explanations Appendix D – Special Expenses Position Appendix E – Carry forward and reserve commitments Appendix F – Summary Capital carry forwards Appendix G – Corporate Scorecard Appendix H – Operational Scorecard