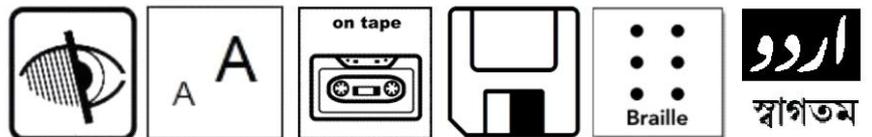


# Monthly Financial Monitoring Report

2012/13 as at end of May 2012 – Period 2

*Including a Glossary of terms on page 35*



## Monthly Financial Monitoring Report 2012/13 – end of May 2012

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

The May monitoring report on the General Fund for 2012/12 is showing a £233k favourable variance compared to the original budget of £9,829k. The table below shows how the potential carry forward of favourable Directorate variances might result in a net increase of £115k in the General Fund Reserve to £1,068k at the 31<sup>st</sup> March 2013 against a target of £1m.

General Fund Reserves	General Fund Reserve £000	Directorate Investment Reserve £000
<b>Balance at 1st April 2012</b>	953	110
<b>Favourable/(adverse) movement in 2012/13</b>	233	
<b>Planned transfers/utilisation</b>		(7)
50% transfer to Directorate Investment Reserve		
Place Directorate	(45)	45
Business Directorate	(22)	22
Corporate Directorate	(49)	49
<b>Balance anticipated at 31st March 2012</b>	<b>1,070</b>	<b>219</b>

For this first report in the financial year we have presented the favourable and adverse variances and the full-year effects of those which are known to be recurrent and which will definitely contribute to the MTFs future savings targets as well as those for which staff are unsure at present how these may continue in the future and those known to be one-off in nature for 2012/13.

	May 2012 Favourable Variances £'000	May 2012 Adverse Variances £'000	Full Year Impact		
			Recurrent £'000	Status under review £'000	Non Recurrent £'000
Communities	122	(38)	(10)	70	21
Customer Services & E-Government	73	(49)	55	(35)	4
Operations	71	(89)	(58)	(4)	0
Business	81	(28)	(9)	57	3
Health, Housing & Regeneration	11	(20)	(4)	(16)	11
Corporate Management	36	0	47	0	4
Finance & Property Services	59	(29)	11	0	0
People & Policy	20	0	20	0	0
Non Distributed Costs	24	(13)	0	9	0
<b>TOTAL</b>	<b>498</b>	<b>(266)</b>	<b>53</b>	<b>81</b>	<b>43</b>

This shows that at least £53k of the net savings forecast so far can now be carried forward into the budget-planning process for 2013/14. Over the coming months finance officers will work with departments to better understand the nature of any adverse variances and the £81k for which the status is unknown.

### 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.

Commitments to fund ongoing projects brought forward from 2011/12 will utilise £887k and usage planned within the original budget will require a further £193k, which is £10k more than originally expected.

Contributions anticipated during 2012/13 will add £223k whilst further utilisation plans will require £873k of funding, leaving a forecast closing balance at the 31<sup>st</sup> March 2013 of £3,421k but this is forecast to drop to £1,836k by March 2015.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Government Grants Unapplied – page 26

Government Grants Unapplied brought forward at 1<sup>st</sup> April 2012 amounted to £815k.

Full Council in February approved the use of the Housing Capital Pot grant to support the Disabled Facilities Grant programme (DFGs) until 2014/15. Slippage from 2011/12 has added £81k to the planned use of £170k in 2012/13. The main DFG grant of £353k has already been received. When added to the £200k potential contribution from Green Vale Homes to cover any DFGs on their properties, this will mean a total DFG spend of up to £804k in the capital programme on page 32.

The Housing Market Renewal Programme has £70k left at the end of 2011/12 to support final revenue costs during 2012/13. With this the forecast closing balance at March 2013 is £561k, but by March 2016 the balance will drop to £319k.

### Staff Monitoring – page 26

Movements in the staff savings up to the end of May have netted to a favourable £38k with 5 posts vacant at the end of the month against a budgeted establishment of 204.4 full time equivalents.

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

The Council's cash balances at the end of March were £5,545k, rising to £6,868k by the end of May. Officers placed £1.5m with Bank of Scotland in mid April for 3 months to earn 1.4%. This means that £83k of the 2012/13 interest income budget of £90k is now secured, leading to a forecast favourable variance of almost £11k. However, Sector have recently predicted further delays in the interest rate increase into late 2013 and possibly even 2014 which may adversely impact upon future interest income levels.

Of the £468k sundry debtors outstanding at year-end £259k has now been received. New year bills payable by instalments have reduced debtor days performance to 73, but this is still under the 80 day target and in line with the levels at May 2011. Similarly the levels of potential doubtful debt have risen to £139k against a provision available of £109k, though staff do not recommend further provision at this stage.

### Capital Receipts – page 30

One large receipt occurred in late May, though this has to be set aside for capital works required in order to enable the final sale in relation to a major regeneration project. These extra capital works have been included in the revised programme below. In addition officers still expect to obtain a further £100k in relation to new sales in 2012/13 as per the original budget.

The opening balance of usable capital receipts was £1,011k, though planned usage of that will result in drop to £153k by March 2013.

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

The original capital programme was £936k (with potential to rise further if additional capital receipts were obtained). To this slippage of £2,965k has been added as reported at the end of 2011/12 as well as new projects of £470k, including the £250k noted above. This has resulted in a revised capital programme of £4,372k. To date £566k has been spent, mainly on the leisure investment project at Marl Pits and the Valley Centre demolition. The former also has further commitment of £1,365k to complete the construction project.

### Collection Fund 2011/12 – page 33

A full monitoring report will be provided next month to cover quarter 1.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### General Fund Summary - May 2012 (Period 2)

Service Area	2012/13 Original Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Place Directorate</b>					
Communities	1,835.2	1,750.5	84.7	-	84.7
Customer Services and E-Government	1,231.7	1,207.8	23.9	-	23.9
Place Operations	1,579.7	1,598.4	(18.7)	-	(18.7)
<b>Business Directorate</b>					
Building Control Services	127.9	131.7	(3.9)	-	(3.9)
Legal & Democratic Services	791.9	786.8	5.1	-	5.1
Planning Services	157.4	131.9	25.6	-	25.6
Local Land Charges	22.0	29.5	(7.5)	-	(7.5)
Licensing & Enforcement	152.1	117.8	34.3	-	34.3
Health, Housing & Regeneration	1,012.8	1,021.8	(9.1)	-	(9.1)
<b>Corporate Support Services</b>					
Corporate Management	414.8	378.4	36.4	-	36.4
Finance & Property Services	1,439.5	1,408.9	30.5	-	30.5
People and Policy	401.8	381.7	20.1	-	20.1
Non Distributed Costs	147.3	159.7	(12.4)	-	(12.4)
Capital Financing and Interest	45.9	22.6	23.3	-	23.3
Leisure	652.6	652.0	0.6	-	0.6
Use of Earmarked Reserves	(183.3)	(183.3)	-	-	-
<b>Favourable impact on General Fund</b>	<b>9,829.0</b>	<b>9,779.4</b>	<b>232.9</b>	<b>-</b>	<b>232.9</b>

The revenue position at the end of May includes various favourable and adverse variances.

Total anticipated variance compared to the original budget in relation to staff is £107k favourable against the reduced establishment of 204.4 full-time equivalent employees at the start of the year.

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

- Recycling income adverse tipping-off fees of £21.6k
- Fuel £24k favourable but vehicle maintenance adverse £29k.
- Licensing and enforcement income favourable £35k.
- Museum management fee adverse £15.8k and concessionary fares £20k favourable.
- External Audit contract following external competition favourable £30k and Internal Audit plan reduction saving £15k.
- Communications savings of £11k
- Pensions inflation adverse variance of £13k
- Interest payable has dropped by a further £13k and interest income has increased by £11k.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

Major Variances in May	Favourable /(Adverse)	Net
<b>Communities</b>		
Staff costs	75.9	
Tools & Equipment	6.4	
Markets income	(5.0)	
Other minor variances	7.4	84.7
<b>Customer Services and e Government</b>		
Staff costs	11.0	
Contract inflation	19.0	
Software licences & disaster recovery	(10.0)	
Other minor variances	3.9	23.9
<b>Place Operations</b>		
Staff costs	(10.2)	
Recycling Income	(21.6)	
Trade waste income	12.5	
Bulk collections expenditure & income	(8.0)	
Fuel	23.8	
Other vehicle costs	(28.8)	
Other minor variances	13.6	(18.7)
<b>Business Directorate</b>		
Staff costs	17.5	
Local Land Charges fee income	(8.0)	
Planning fee income (net of assoc costs)	(8.0)	
Planning fee income (net of assoc costs)	19.0	
Licensing & Enforcement income (net of assoc costs)	34.9	
Other minor variances	(1.8)	53.6
<b>Business - Health, Housing &amp; Regeneration</b>		
Staff costs	3.4	
Museum management fee	(15.8)	
Other minor variances	3.3	(9.1)
<b>Corporate Management</b>		
Staff costs	4.0	
Concessionary fares	19.8	
Other minor variances	12.6	36.4
<b>Finance &amp; Property Services</b>		
Staff costs	3.6	
Internal & External Audit	45.3	
Property running costs (gas, waster, electric)	(6.4)	
Repairs & Maintenance	(2.1)	
Rental income	(3.3)	
Communications lines	(4.7)	
Other minor variances	(1.9)	30.5
<b>People &amp; Policy (incl P&amp;P &amp; Comm)</b>		
Staff costs	1.9	
External publicity & newsletter	11.5	
Other minor variances	6.7	20.1
<b>Non-Distributed Costs &amp; Capital Financing</b>		
Pensions - inflationary pressures	(12.9)	
Interest payable	12.7	
Interest receivable	10.6	
Other minor variances	1.1	11.5
<b>This month's favourable/(adverse) variance on the General Fund</b>		<b>232.9</b>

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Communities - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Strategic Functions</b>					
Community Management & Admin	131.6	108.4	23.2		23.2
Community Safety	50.1	51.6	(1.6)		(1.6)
Local Strategic Partnership	(35.3)	(38.7)	3.5		3.5
Area Forum Grant Budgets	70.0	70.0	-		-
Emergency Planning	7.7	7.7	(0.0)		(0.0)
Grants	125.9	125.9	-		-
Discretionary NNDR	25.8	25.8	-		-
Localities - Residual budget	17.0	17.4	(0.5)		(0.5)
Haslingden, Helmshore & Edenfield Locality	313.0	314.4	(1.4)		(1.4)
Rawtenstall Locality	406.8	394.3	12.4		12.4
Bacup & Whitworth Locality	354.4	351.7	2.6		2.6
Parks & Open Spaces	291.3	296.8	(5.6)		(5.6)
Street Cleansing	332.3	283.6	48.7		48.7
Pride in Rossendale	7.0	7.0	0.0		0.0
Cemeteries	(142.3)	(146.5)	4.2		4.2
Markets	(119.9)	(119.0)	(0.9)		(0.9)
<b>Total</b>	<b>1,835.2</b>	<b>1,750.5</b>	<b>84.7</b>	<b>-</b>	<b>84.7</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
Communities Admin/ Emergency Planning post		31.2	31.2	
Emergency Planning Contract		(12.0)	(12.0)	
Communities Admin savings on Printing and Consultancy fees		1.4	1.4	
LSP 2nd homes income more than budget		3.5	3.5	
Markets salaries savings		4.3	4.3	
Markets - income		(5.0)	(5.0)	
Salary and Agency savings - Parks & Open Spaces		(3.3)	(3.3)	
Salary and Agency savings - Street Cleansing		55.7	55.7	
Open Spaces - Tools & Equip and plants		6.4	6.4	
Open Spaces - Playground Equipment / refurb		(2.7)	(2.7)	
Vehicles - excise duty		(3.4)	(3.4)	
Playing fields Income		2.8	2.8	
Cemeteries - Income		4.2	4.2	
Misc costs / income		1.6	1.6	
<b>TOTAL</b>		<b>-</b>	<b>84.7</b>	<b>84.7</b>

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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## Communities Highlight Report – Period 2 (May)

### Historic Issues

- Nothing reported

### Current Month Issues

- The vacant Emergency Planning Post remains within the budgets showing an under spend of £31.2k. There is an annual cost of £12k for the Shared Emergency Planning Service with Hyndburn.
- Salary costs within the Locality Areas are showing an over spend of £15.4k. This is made up of extra cost for the seasonal gardeners of £29.2k offset by a saving of £15k for staff vacancies and staff not in pension. The agency staff budgets are under spending by £12k. The net position being a overspend of £2.2k
- Salary costs within Street Cleansing are showing an under spend of £33.8k due to staff vacancies not being filled. The Agency budget is showing an under spend of £21.8k. Total net saving £55.7k. The cleansing department is currently trialling operations with reduced resources with a view to contributing towards the saving challenges of the Medium Term Financial Strategy.
- The projected shortfall on markets income is £5k
- The Cemeteries income is projected to over achieve by £4.2k

### Future Issues

- Nothing to report

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Customer Services & E-Government - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Strategic Functions</b>					
Management and Support	77.9	77.7	0.2	-	0.2
Service Assurance Team	135.6	127.4	8.2	-	8.2
<b>Revenues, Benefits and Customer Services</b>					
Local Tax Collection	(344.8)	(338.8)	(6.0)	-	(6.0)
Benefits Admin	865.8	846.1	19.7	-	19.7
Net - Benefit Payments & Subsidy received	(98.5)	(97.0)	(1.5)	-	(1.5)
<b>Information and Communications Technology</b>					
Technology	554.3	556.1	(1.8)	-	(1.8)
<b>Pest Control</b>					
Pest Control	11.0	8.1	2.9	-	2.9
<b>Dog Warden</b>					
Dog Warden	30.4	28.2	2.2	-	2.2
<b>Total</b>	<b>1,231.7</b>	<b>1,207.8</b>	<b>23.9</b>	<b>-</b>	<b>23.9</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
STAN - Services to a Neighbourhood		4.0	4.0	
Government Connect		3.0	3.0	
Salary under spends (vacancy) & allowances		11.0	11.0	
Capita - Inflation		19.0	19.0	
Court Costs awarded for non collection of		(5.0)	(5.0)	
Software Licenses		7.0	7.0	
Disaster Recovery		(17.0)	(17.0)	
Dog Warden		1.9	1.9	
<b>TOTAL</b>	<b>-</b>	<b>23.9</b>	<b>23.9</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Customer Service & E-Government Highlight Report – Period 2 (May)

#### Historic Issues

- Nothing reported.

#### Current Month Issues

- Based upon current inflation rates, the budget provision for the Capita contract for the provision of collection tax collection and housing benefit processing is over provided for by £19k.
- Staffing vacancies are predicted to generate savings of £39k, however £30k of this has been earmarked to fund external IT resilience. Officers are currently exploring the available options.
- Expenditure on software licenses continues to be reviewed, the current forecast is an under spend of £7k.
- There is a predicted net over spend on Disaster Recovery and Government Connect of £14k. This is the ongoing impact of 2011/12 budget savings which were not fully realised last year.

#### Future Issues

- Nothing to report.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Place Operations - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Strategic Functions</b>					
Operations Admin / Vehicle Maintenance	446.8	419.4	27.4	-	27.4
<b>Operational Functions</b>					
Refuse Collection	807.9	877.0	(69.0)	-	(69.0)
Street Sweeping	325.0	302.0	22.9	-	22.9
<b>Total</b>	<b>1,579.7</b>	<b>1,598.4</b>	<b>(18.7)</b>	<b>-</b>	<b>(18.7)</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		20.5	20.5	
Other Salary Savings		14.1	14.1	
Street Sweeping Overtime		9.7	9.7	
Agency		(54.5)	(54.5)	
Hen Street Miscellaneous		1.9	1.9	
Public Realm funding		3.0	3.0	
Protective clothing		(4.8)	(4.8)	
External repairs		(2.0)	(2.0)	
Recycling contract - Tipping off glass, cans & plastics		(21.6)	(21.6)	
Recycling Income		2.8	2.8	
Bulky collections expenditure & income		(8.0)	(8.0)	
Trade Waste income		12.5	12.5	
Bin Deliveries		3.5	3.5	
Vehicle Maintenance		(21.3)	(21.3)	
Fuel		23.8	23.8	
Road Tax		(7.5)	(7.5)	
Leases		5.6	5.6	
Street Sweeping Miscellaneous		3.3	3.3	
Misc		0.3	0.3	
<b>TOTAL</b>	<b>-</b>	<b>(18.7)</b>	<b>(18.7)</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## Operations Highlight Report – Period 2 (May)

### Historic Issues

- Nothing reported.

### Current Month Issues

- There has been an adverse movement of £18.7k from the budget.
- The vacancy arising from the departure of the Head of Operations and subsequent joint working with Hyndburn Council, has resulted in a forecast £20.5k saving.
- Additional vacancies have generated salary savings of £14.1k however agency costs are currently forecast to over spend on budget by £54.5k. This is 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.
- RBC has entered into a new arrangement with LCC regarding Recycling collection and disposal. In essence the agreement shares recycling income after RBC receives in the 1<sup>st</sup> instance its historic 2003/04 recycling income (uplifted for inflation). The current projection is for an over spend of £19k, mainly relating to tipping off charges for glass, cans and plastics. Officers are investigating the details of the agreement to enable us to refine these forecasts next month.
- The budget for fuel (mostly diesel) is based on an estimated price (excluding VAT) of £1.23p/litre. The current price is £1.11p/litre; the forecast fuel expenditure for 2012-13 is based on £1.20p/litre representing current estimated savings of £23.8k. Apart from the planned fuel duty increase of 3.02p/litre on 1<sup>st</sup> August, if the price remains static over the next few months the estimated saving will move more favourably.
- Vehicle maintenance costs are currently forecast to over spend by £21.3k.
- The invoices for the collection of trade waste have been raised for the year resulting in forecasts of £12.5k positive movement on the budgets.

### Futures Issues

- The impact of agency staff requirement is being investigated by officers in order to find a more equitable solution.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Business Services - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Strategic Functions</b>					
Executive Director of Business	0.4	0.4	-	-	-
<b>Planning</b>					
Development Control	(15.3)	(41.5)	26.2	-	26.2
Forward Planning	172.7	173.3	(0.7)	-	(0.7)
<b>Land Charges</b>	22.0	29.5	(7.5)	-	(7.5)
<b>Building Control</b>					
Building Control - Fee Earning Account	18.4	18.3	0.0	-	0.0
Building Control - Statutory Function	101.5	105.4	(3.9)	-	(3.9)
Building Control - Street Signs	8.0	8.0	-	-	-
<b>Legal Services</b>	205.3	205.4	(0.1)	-	(0.1)
<b>Democratic Services</b>					
Electoral Registration	57.1	57.0	0.1	-	0.1
Elections	71.6	73.6	(2.0)	-	(2.0)
Democratic Representation	372.6	369.5	3.0	-	3.0
Mayoralty	77.4	73.3	4.0	-	4.0
Town Twinning	7.5	7.5	-	-	-
<b>Licensing &amp; Enforcement</b>	152.1	117.8	34.3	-	34.3
<b>Total</b>	<b>1,251.2</b>	<b>1,197.6</b>	<b>53.6</b>	<b>-</b>	<b>53.6</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
Planning - Salary vacancy		15.2	15.2	
Planning - Consultancy		(8.0)	(8.0)	
Planning - Planning Applications Income		19.0	19.0	
Land Charges Income		(7.5)	(7.5)	
Building Control - Training from 2009/10		(1.5)	(1.5)	
Building Control - Subscriptions		(2.0)	(2.0)	
Local Elections		(2.0)	(2.0)	
Councillor Allowances		1.8	1.8	
Democratic - Post changed to Part-time		2.3	2.3	
Democratic - Admin costs		(1.0)	(1.0)	
Mayoralty Miscellaneous		4.0	4.0	
Taxi income		41.1	41.1	
Licensing - Additional admin costs relating to increase in income		(7.4)	(7.4)	
Other Licensing Income		1.2	1.2	
Misc		(1.6)	(1.6)	
<b>TOTAL</b>	<b>-</b>	<b>53.6</b>	<b>53.6</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## Business Highlight Report – Period 2 (May)

### Historic Issues

- Nothing to report.

### Current Month Issues

- The Business directorate is currently forecast to under spend by £53.6k
- 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 positive variance of £15.2k.
- The planning function requires an additional £8k to purchase professional advice relating to the proposed development of the former Rossendale Hospital site.
- The income within the planning function is forecast to over achieve by £19k due to a number of major applications received, generating a positive variance.
- Despite lowering the income targets for Local Land Charges by £10k, current forecast are a further £7.5k below revised targets, generating an adverse variance. The stagnant housing market continues to impact adversely on land charges income.
- The income on Taxi Licensing however is forecast to over achieve by £41.1k. The additional administration costs of processing this number of applications are forecast to be £7.4k.

### Futures Issues

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

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Health, Housing & Regeneration - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Strategic Functions</b>					
Regeneration Mangement & Admin	73.9	71.9	2.0	-	2.0
Tourism	53.5	53.5	-	-	-
<b>Economic Regeneration</b>					
Economic Regeneration	63.4	63.5	(0.1)	-	(0.1)
Museum	91.1	106.9	(15.8)	-	(15.8)
Regen Joint Delivery Team	69.3	69.3	-	-	-
Regeneration Projects	0.6	0.6	-	-	-
Parking	0.3	0.3	-	-	-
<b>Strategic Housing</b>					
Housing Strategy	60.3	58.8	1.5	-	1.5
Homelessness	88.0	92.7	(4.7)	-	(4.7)
Private Sector Renewal	49.3	43.2	6.2	-	6.2
<b>Environmental Health</b>					
Environmental Health	463.0	461.2	1.8	-	1.8
<b>Total</b>	<b>1,012.8</b>	<b>1,021.8</b>	<b>(9.1)</b>	<b>-</b>	<b>(9.1)</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
Museum Management Fee		(15.8)	(15.8)	Red
PSR - Salary - part time retirement		5.8	5.8	Green
Homelessness Salaries		(4.0)	(4.0)	Yellow
Car Allowances		2.1	2.1	Green
Regen Salaries		1.6	1.6	Green
Public burials income from previous year		0.7	0.7	Green
Misc		0.5	0.5	Green
			-	Green
			-	Green
			-	Green
<b>TOTAL</b>	<b>-</b>	<b>(9.1)</b>	<b>(9.1)</b>	<b>Yellow</b>

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Historic Issues

- Nothing to report.

### Current Month Issues

- The overall position of Health, Housing and Regeneration is a forecast to over spend by £12.4k.
- Previously reported budget saving on the Whittaker Park Museum management fee is no longer accurate. The budget for 2012/13 had already been set before this information was brought to light, and as such, an adverse variance of £15.8k has been created.
- The decision to take part time retirement by an officer within the private sector renewal team has resulted in a saving of £5.8k within the year.

### Future Issues

- Nothing to report

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Corporate Management - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Corporate Management</b>					
Executive Office	289.9	277.2	12.6	-	12.6
Corporate Contingency	-	-	-	-	-
Concessionary Fares	40.0	20.2	19.8	-	19.8
Executive Support & Corporate Subscriptions	84.9	81.0	3.9	-	3.9
<b>Total</b>	<b>414.8</b>	<b>378.4</b>	<b>36.4</b>	<b>-</b>	<b>36.4</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 Mangement Team Salaries		4.0	4.0	
Miscellaneous non pay budgets		9.1	9.1	
Corporate Subscriptions/Contributions		3.5	3.5	
Concessionary Fares		19.8	19.8	
<b>TOTAL</b>	<b>-</b>	<b>36.4</b>	<b>36.4</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Corporate Management Highlight Report – Period 2 (May)

#### Historic Issues

- Nothing reported

#### Current Month Issues

- The overall position is showing a favourable movement of £36.4k this month.
- 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.
- Savings on Corporate Subscriptions are estimated at £3.5k.
- Savings pertaining to salary related budgets are estimated at £4.5k.
- Based on previous years expenditure various non-pay budgets are predicted to underspend by £8.5k

#### Futures Issues

- Nothing to report

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Finance and Property Services - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Financial Services Team</b>	405.2	402.0	3.1		3.1
<b>Internal Audit</b>	80.0	64.4	15.6		15.6
<b>Corporate Costs</b>					
External Audit Fee	93.7	95.5	(1.8)		(1.8)
Bank Charges (net of fees)	13.4	18.7	(5.3)		(5.3)
Treasury Management	6.6	(24.9)	31.5		31.5
<b>Property Services</b>					
Property Services Team	240.8	251.7	(10.9)		(10.9)
Corporate Estates	(32.7)	(37.6)	4.9		4.9
Non Domestic Estates	(67.7)	(78.2)	10.5		10.5
Office Accommodation	236.1	234.2	1.8		1.8
Operational Properties	359.9	368.9	(9.0)		(9.0)
Leisure Properties	68.3	64.9	3.4		3.4
Bus Shelters	(17.4)	(12.1)	(5.3)		(5.3)
Business Centre	53.5	61.5	(8.0)		(8.0)
<b>Total</b>	<b>1,439.5</b>	<b>1,408.9</b>	<b>30.5</b>	<b>-</b>	<b>30.6</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	
Other misc variances		(2.1)	(2.1)	
Water		(9.9)	(9.9)	
NNDR		7.9	7.9	
R&M		(2.1)	(2.1)	
Electricity		(2.3)	(2.3)	
Gas		(2.1)	(2.1)	
Salary savings - vacant post		3.6	3.6	
BT ISDN / rental costs at Stubbylee Hall		(4.7)	(4.7)	
Departure charges		(3.8)	(3.8)	
Business Centre Rental income		(3.3)	(3.3)	
Land Drainage		2.0	2.0	
Property - Miscellaneous Expenses		2.0	2.0	
			-	
<b>TOTAL</b>	<b>-</b>	<b>30.5</b>	<b>30.5</b>	

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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## Finance & Property Services - Monitoring Highlight Report – Period 2 May

### Financial Services

#### Historic Issues

- Nothing reported.

#### Current Month Issues

- External Audit fees are expected to drop again 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.

#### Futures Issues

- Nothing to report

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### Property Services

#### Historic Issues

- Officers are still in negotiations with LCC regarding the Bury Road culvert works of £130k which are not included in these budgets.

#### Current Month Issues

- Water Charges are projected to over spend by £9.9k. This takes into account the new surface water and highway charges for cemeteries at Bacup and Haslingden of £16k.
- RBC have received NNDR refunds for various sites, consequently the projected under spend is £7.9k
- The projected over spend of £2k for Repairs & Maintenance includes costs of £8k for repair work to the roof at Stubbylee after vandalism.
- Gas charges are predicted to over spend by £2k. The existing gas contract is due for renewal in October 2012. Property Services along with Apollo (Energy Specialists) are working together to enter into a new contract.

Current estimates are that the price of gas under any new contract may be 15% greater than the price of gas under the existing arrangement which could result in further costs of £5k from October 2012.

- BT costs for ISDN and rental costs for Stubbylee Hall are showing an over spend of £4.7k.
- The business centre rental income is projected to under achieve by £3.8k. This is due to the loss of two tenants.

#### Futures Issues

- United Utilities are undergoing a national review to consolidate the new charges being introduced in 2011/12 for cemeteries. The phased introduction is likely to result in further cost pressure of up to £20k.
- Major works are required on two sites at Laneside Rd, Haslingden and Healey Dell. The final cost estimates are yet to be confirmed.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### People and Policy - Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>People &amp; Organisational Development</b>					
Human Resources	401.8	381.7	20.1	-	20.1
<b>Total</b>	<b>401.8</b>	<b>381.7</b>	<b>20.1</b>	<b>-</b>	<b>20.1</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
Salaries		1.9	1.9	
External Printing / Publicity		4.4	4.4	
Photography Fees		1.0	1.0	
General Subscriptions		2.1	2.1	
Newsletter Production & Design		7.1	7.1	
Various Non Pay budgets		3.1	3.1	
Green Travel Plan Cycles		0.5	0.5	
<b>TOTAL</b>	<b>-</b>	<b>20.1</b>	<b>20.1</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### People & Policy Highlight Report – Period 2 (May)

#### Historic Issues

- Nothing reported.

#### Current Month Issues

- There has been an overall favourable movement of £20.1k this month.
- This is mainly due to a forecast under spend of £12.5k regarding budgets that were previously used by the Communications section. (Newsletter production, graphic design etc)
- The salary budget is forecast to under spend by £1.9k and the remaining £5.7k relates to various non-pay budgets.

#### Future Issues

- Nothing to report.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

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

Period 2 (May)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in May (Adv)/Fav £000
<b>Non Distributed Costs</b>					
Employee & Pension Costs	135.9	148.8	(12.9)		(12.9)
Other Non-distributed Costs	11.4	10.9	0.5		0.5
<b>Capital Financing</b>					
Minimum Revenue Provision	124.5	124.5	-	-	-
Investment Interest	(78.7)	(102.0)	23.3		23.3
<b>Leisure</b>	652.6	652.0	0.6		0.6
<b>Total</b>	<b>845.7</b>	<b>834.3</b>	<b>11.5</b>	<b>-</b>	<b>11.5</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		(12.9)	(12.9)	
Interest expenditure		12.7	12.7	
Interest income		10.6	10.6	
Other misc variances		1.1	1.1	
			-	
			-	
<b>TOTAL</b>	<b>-</b>	<b>11.5</b>	<b>11.5</b>	

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Non-Distributed Costs & Capital Financing - Highlight Report – Period 2 May

#### Historic Issues

- Nothing to report

#### Current Month Issues

- Pension charges in relation to former employees has risen by £12.9k for the year following inflation rises in the pension levels.
- Interest income is forecast to be £10.9k favourable with £82k of the budgeted £90k income having already been secured through fixed rate deposits of between 3 and 12 months.
- Interest payments not now required will result in another favourable variance of £13k.

#### Future Issues

- The financial monitoring does not deal with, or include, any unknown liabilities which may arise in the future, nor does it include certain liabilities of a commercially sensitive nature which may occur in the near future.

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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## 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								
Revenue income anticipated					38.0			
<b>Total Funds Available</b>	<b>932.7</b>	<b>14.0</b>	<b>65.4</b>	<b>243.1</b>	<b>373.3</b>	<b>226.7</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 Suppor to Regeneration					(22.0)			
Tourism Support								
Regeneration Officer					(50.0)			
Area Forum Grants								
Support to Revenue Budgets								
Community Engagement Officer & Planning for Climate Change								
<b>2012-13 Other Utilisation Plans</b>								
Bacup 'Big Ideas'								
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 Sinage Capital								
Hako Sweepers								
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)								
Additional pension payments								
Homelessness post cover								
<b>Reserve Estimates 31/3/13</b>	<b>932.7</b>	<b>14.0</b>	<b>65.4</b>	<b>76.0</b>	<b>164.2</b>	<b>200.0</b>	<b>30.0</b>	<b>30.0</b>
<b>Future Contributions/Utilisation Plans</b>								
2012/13 Plans								
2013/14 Plans				(13.7)	(40.1)			(30.0)
2014/15 Plans				(62.2)	(109.0)			
<b>Potential Reserve Balances</b>	<b>932.7</b>	<b>14.0</b>	<b>65.4</b>	<b>0.1</b>	<b>15.1</b>	<b>200.0</b>	<b>30.0</b>	<b>0.0</b>

<b>Minor Reserves</b>	<b>Balance Bfwd</b>	<b>Forecast Added</b>	<b>Used</b>	<b>March 2013</b>	<b>March 2015</b>
Directorate Investment Reserves					
Place Directorate	0.0	0.0	0.0	0.0	0.0
Business Directorate	49.0	0.0	(7.0)	42.0	42.0
Corporate Directorate	61.0	0.0	0.0	61.0	61.0
Health & Wellbeing Project	92.3	0.0	0.0	92.3	92.3
Performance Mgt	64.5	0.0	0.0	64.5	64.5
Pension Fund Reserve	141.0	0.0	(141.0)	0.0	0.0
	<b>407.8</b>	<b>0.0</b>	<b>(148.0)</b>	<b>259.8</b>	<b>259.8</b>

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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	<b>0.0</b>
Revenue income received	35.5		8.0					0.00	<b>43.5</b>
Revenue income anticipated		122.0	19.2					0.00	<b>179.2</b>
<b>Total Funds Available</b>	<b>290.0</b>	<b>1,046.0</b>	<b>162.2</b>	<b>178.1</b>	<b>329.3</b>	<b>815.0</b>	<b>48.3</b>	<b>407.8</b>	<b>5,375.5</b>
<b>2011/12 Utilisation Deferred</b>									
Stubbylee / Acc & Ross College			(100.0)					0.00	<b>(100.0)</b>
Area Forum Grants				(38.0)				0.00	<b>(38.0)</b>
Leisure Investment Project		(617.8)						0.00	<b>(617.8)</b>
Leisure Support								0.00	<b>0.0</b>
Valley Centre demolition								0.00	<b>(131.1)</b>
<b>2012-13 Published Budget Utilisation</b>									
Admin Support to Regeneration								0.00	<b>(22.0)</b>
Tourism Support								0.00	<b>0.0</b>
Regeneration Officer								0.00	<b>(50.0)</b>
Area Forum Grants				(70.0)				0.00	<b>(70.0)</b>
Support to Revenue Budgets						(3.0)		0.00	<b>(3.0)</b>
Community Engagement Officer & Planning for Climate Change							(48.3)	0.00	<b>(48.3)</b>
<b>2012-13 Other Utilisation Plans</b>									
Bacup 'Big Ideas'			(50.0)					0.00	<b>(50.0)</b>
Core Strategy								0.00	<b>(159.7)</b>
Allocations Strategy - Letter Drop								0.00	<b>(7.4)</b>
B-with-us								0.00	<b>(6.0)</b>
Refuse Bins								0.00	<b>(26.7)</b>
Youth Homelessness funding								0.00	<b>(183.6)</b>
PRG Adrenalin Gateway Program					(76.2)			0.00	<b>(76.2)</b>
PRG Sinage Capital					(70.0)			0.00	<b>(70.0)</b>
Hako Sweepers	(120.0)							0.00	<b>(120.0)</b>
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)					(26.0)			0.00	<b>(26.0)</b>
Additional pension payments								(141.00)	<b>(141.0)</b>
Homelessness post cover								(7.00)	<b>(7.0)</b>
<b>Reserve Estimates 31/3/13</b>	<b>170.0</b>	<b>428.2</b>	<b>12.2</b>	<b>70.1</b>	<b>157.1</b>	<b>812.0</b>	<b>0.0</b>	<b>259.8</b>	<b>3,421.7</b>
<b>Future Contributions/Utilisation Plans</b>									
2012/13 Plans	0.0	(428.2)	12.8					0.00	<b>(415.4)</b>
2013/14 Plans	35.5			(70.1)		(599.0)		0.00	<b>(717.4)</b>
2014/15 Plans	(68.5)					(213.0)		0.00	<b>(452.7)</b>
<b>Potential Reserve Balances</b>	<b>137.0</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>157.1</b>	<b>0.0</b>	<b>0.0</b>	<b>259.8</b>	<b>1,836.2</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 Valley Centre demolition and grounds works as well as the leisure investment project at Marl Pits.

Officers are currently assessing the potential impacts of the localisation of non-domestic rates which commences in April 2013. It is highly likely that this will result in a recommendation to increase the level on the budget volatility reserve significantly over the next two years. More information will be presented to Cabinet in the coming months.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Grants Unapplied

Grants Unapplied (* denotes a capital grant)	Commun' for Habitats	Empty shops revival	Housing Capital Pot *	Disabled Facilities Grants *	Lottery Grants *	Regen Grants (HMR)*	Commun' Spaces Grant	Local'n Ctx Grant	Commun' for Health	Total
<b>Balance at 01/04/12</b>	25.2	52.6	493.0	0.0	0.0	70.2	0.0		174.0	815.0
<b>New Funds Received 2012/13</b>										
Government grant received				353.0				84.0		437.0
Other contributions				200.0						200.0
<b>Total Funds Available</b>	25.2	52.6	493.0	553.0	0.0	70.2	0.0	84.0	174.0	1,452.0
<b>Planned Utilisation in 2012/13</b>										
Planning Core Strategy work	(16.8)									(16.8)
Playground upgrades to capital										0.0
<b>Housing Capital Programme</b>										
Disabled Facilities Grants			(251.0)	(553.0)						(804.0)
Compulsory Purchase Orders										0.0
Other Housing Capital Programme										0.0
Elevate Programme utilised to date						(70.2)				(70.2)
<b>Anticipated Balance 31/3/13</b>	8.4	52.6	242.0	0.0	0.0	0.0	0.0	84.0	174.0	561.0
<b>Future Utilisation Plans</b>										
2013/14			(170.0)							(170.0)
2014/15			(72.0)							(72.0)
2015/16										0.0
<b>Potential Reserve Balances</b>	8.4	52.6	0.0	0.0	0.0	0.0	0.0	84.0	174.0	319.0

In the table above the only ongoing grant scheme is the Disabled Facilities Grants, which officers have written confirmation will continue at similar levels until at least 2014/15, though the other external contributions from Green Vale Homes are not guaranteed.

Changes to the planned use of the Housing Capital Pot grant have been approved by Full Council in February as part of the 2012/13 Capital Programme Budget. Slippage of £81k from 2011/12 for DFGs has been added to the 2012/13 planned usage and any other balance brought forward as been used to extend the programme in 2014/15.

A one-off grant of £84k has been received to mitigate any costs incurred in relation to the implementation of the Localisation of Council Tax, though any costs are as yet unclear.

### Staff Costs

The table below reflects the operational structures at the beginning of the year, with posts removed through restructures last year now removed. Most areas continue to show favourable variances, though some maternity pay credits are received one month in arrears.

Employment Costs Period 2 - May 2012	YTD Budget £000	YTD Actual £000	Variance this mth (Adv)/Fav £000	Variance last mth (Adv)/Fav £000	Change this mth (Adv)/Fav £000	Original Budget Staff FTEs	FTE Changes during 2012/13	Current Vacant Posts
<b>Place Directorate</b>								
Communities Service	250	239	11	-	11	49.7	0.0	3.0
Customer Services	72	63	9	-	9	10.8	0.0	1.0
Operations Service	236	217	19	-	19	51.7	0.0	1.0
<b>Business Directorate</b>								
Building Control Services	37	37	0	-	0	5.0	0.0	0.0
Legal & Democratic Services	73	77	(4)	-	(4)	12.7	0.0	0.0
Planning Services	74	72	2	-	2	12.6	0.0	0.0
Local Land Charges	13	13	(0)	-	(0)	2.0	0.0	0.0
Public Protection	42	42	0	-	0	8.8	0.0	0.0
Health, Housing & Regen	153	154	(1)	-	(1)	21.5	0.0	0.0
<b>Corporate Services</b>								
Corporate Management	62	61	1	-	1	5.0	0.0	0.0
Finance & Property Services	107	105	2	-	2	18.6	0.0	0.0
People & Org. Performance	41	40	1	-	1	6.0	0.0	0.0
<b>Total</b>	1,160	1,122	38	-	38	204.4	0.0	5.0

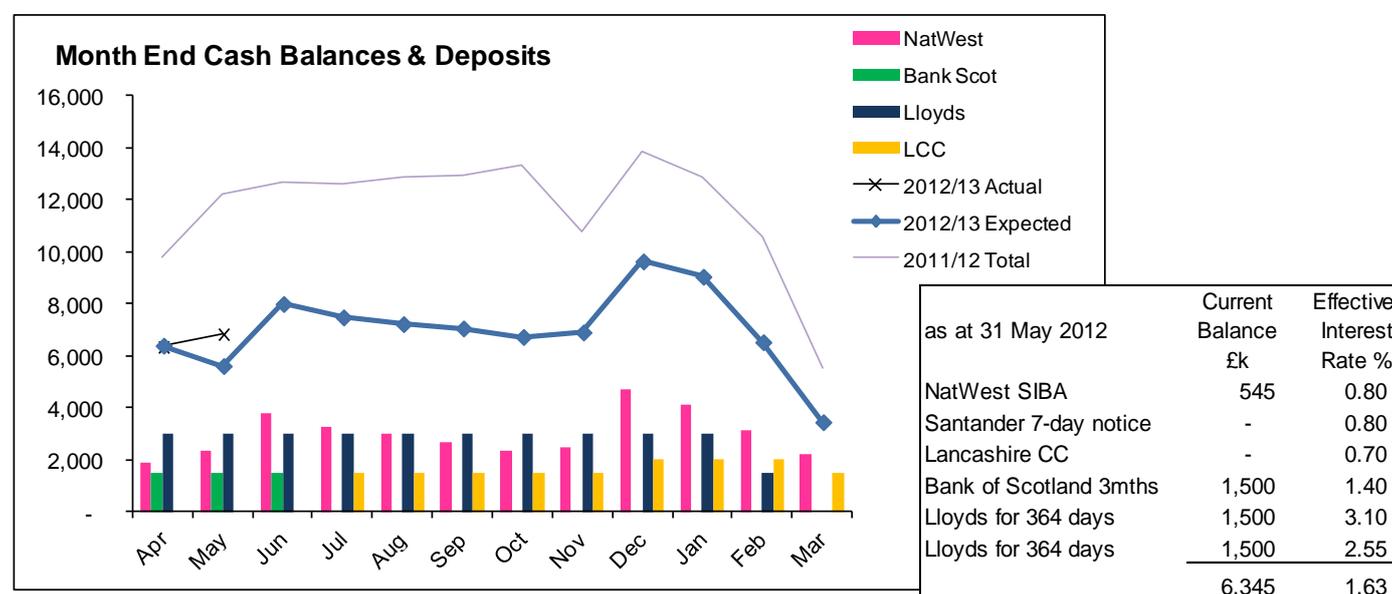
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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## Treasury Management & Cash Flow Monitoring

### Cash Flow Management

At the end of March the bank balances were £5,545k rising to £6,838k by the end of May.



Cash flows above reflect the pattern of revenue incomes from April to January and the payments for precepts and revenue/capital expenditure throughout the year. In the graph above the 2011/12 actual balances have been shown as a comparator against the expected balances for 2012/13, the major difference being the funds spent on capital projects in 2011/12 and the completion of the Marl Pits leisure investment in 2012/13. The table to the right shows clearly the spread of deposits being maintained by officers to ensure security of the Council's funds. The Council has not been investing in Santander since February on the recommendation of our treasury management advisor, Sector. However, officers are keeping the credit rating reports under review and may consider using the 7-day notice account soon.

The Council started 2012/13 with two 364 day deposits of £1.5m with Lloyds, earning 3.1% and 2.55% respectively. This has fixed over £75k of the target £90k interest income for the year. In April a further £1.5m was deposited with Bank of Scotland for 3 months to earn another £5k. It is expected that this level of 3-month deposit will be maintained for most of the year though officers are monitoring cash flow requirements closely to ensure that the breaks coincide with dates of potential cash-flow requirement. The intention is to mitigate risk and maximise interest, but not to the extent that cash flow is completely exhausted.

### Deposits and Interest Earned

The total forecast interest income is £106k, of which current deposits have secured a total of £83k. Around £6k of this interest is attributable to the reducing balance of the major capital projects.

Interest	Budget 12/13	Forecast 12/13	Variance Fav/(Adv)	Change Fav/(Adv)
<b>Revenue</b>				
Interest payable	(13.0)	0.0	13.0	13.0
Interest income	90.0	100.6	10.6	10.6
<b>Net Interest</b>	<b>77.0</b>	<b>100.6</b>	<b>23.6</b>	<b>23.6</b>
<b>Capital</b>				
Interest income	0.0	6.3	6.3	6.3
<b>Net Interest</b>	<b>0.0</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>

as at 31 May 2012	Terms	Gross Rate %	Interest Paid
<b>NatWest instant access</b>	£1M+	0.80	Quarterly
<b>Lancashire County Council</b>	£1+	0.70	Quarterly
<b>Bank of Scotland</b>	£1.5m 3mths	1.40	24/07/12
<b>Lloyds</b>	£1.5m 364 days	3.10	13/02/13
<b>Lloyds</b>	£1.5m 364 days	2.55	20/03/13

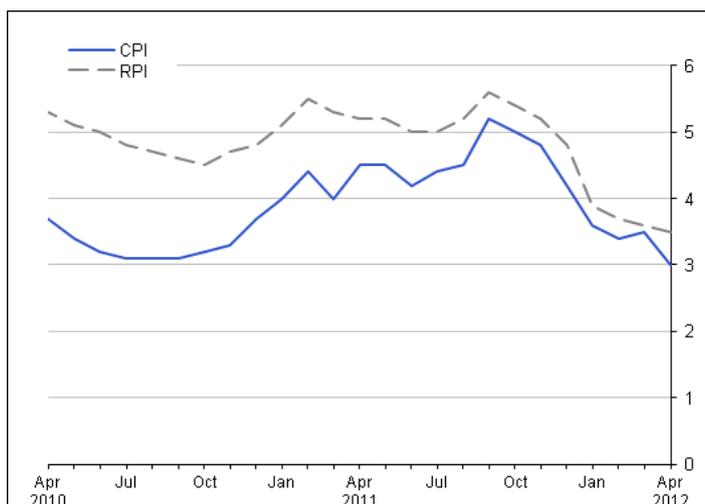
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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Economic Outlook (issued 22<sup>nd</sup> May 2012)

CPI annual inflation stood at 3.0 % in April 2012, down from 3.5 % in March. The timing of Easter had a significant impact on the April data. Air transport, off-sales of alcohol, clothing and sea transport were the most significant drivers behind the decrease.

RPI annual inflation stood at 3.5 % in April 2012, down from 3.6 % in March. The largest downward pressures to this change came from alcoholic drinks, clothing, fares & other travel and the purchase of motor vehicles. Partially offsetting these were upward pressures from housing and petrol & oil.



### Interest rate forward predictions

Sector analysts are now of the view that the first rate hike is unlikely to occur before the latter part of 2013 with the economy still struggling to generate growth of a material and sustainable nature. The risk is that the period of rate inactivity could be extended into 2014.

as at 31 May 2012	Jun 2012	Sept 2012	Dec 2012	Mar 2013	Jun 2013	Sept 2013	Dec 2013	Mar 2014
<b>Base Rate</b>	0.50%	0.50%	0.50%	0.50%	0.50%	0.75%	0.75%	0.75%
<b>25yr PWLB</b>	4.20%	4.20%	4.30%	4.30%	4.40%	4.50%	4.50%	4.60%

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

### 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.

Officers bore both these constraints in mind during consideration of the investment in mid April, given that the Council already had £3m on deposit with Lloyds. The best alternative rate available was with the Bank of Scotland, which is part of the Lloyds group. At that time the Lloyds investment represented 41% of the total funds. At the end of May the Lloyds investment represents 44% of total funds and the Bank of Scotland 22%, therefore, Lloyds group investments totalled £4.5m which was 66% of total funds, but well within the £10m group investment limit.

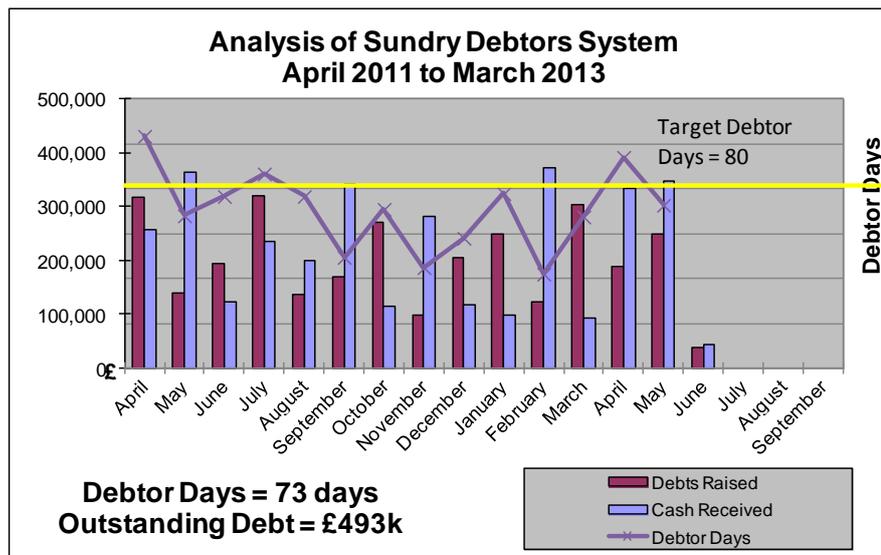
Officers are monitoring the credit rating for Santander UK plc ahead of the higher cash position which is forecast in June. Depending on the ability of LCC to accept some on-call monies there may be a need to consider placing some funds with Santander if the market ratings improve.

Sector's current portfolio is running at 0.998% with an average duration of 46 days as they continue to keep investments short. The Council's two 364-day investments have contributed to an average duration of 183 days and a comparative effective interest rate of 1.63%.

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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## Sundry Debts Monitoring



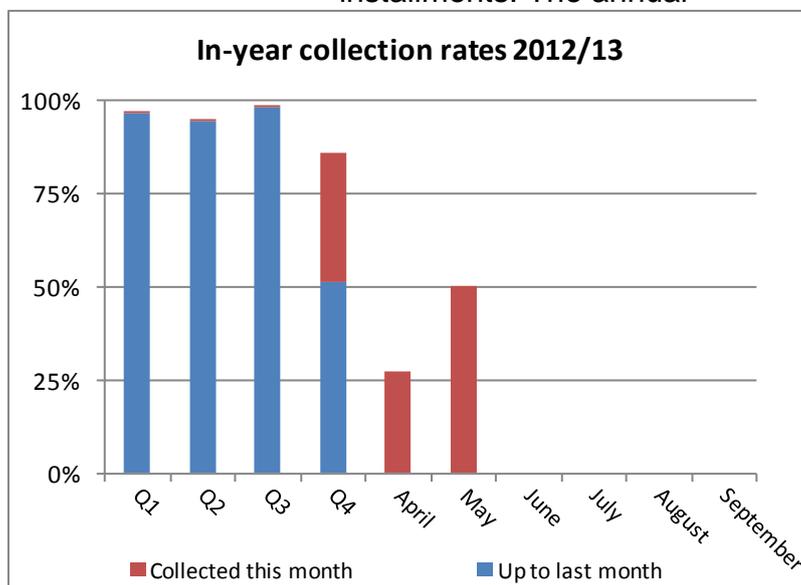
An important facet of cash flow management is the prompt collection of debts.

Of the overall £468k debt outstanding at 31<sup>st</sup> March 2012 £259k has since been collected. This means that of the total £493k outstanding at the end of period 2 in 2012/13, 42% relates to prior financial years.

Bills totalling £460k were raised in periods 1 & 2, much of which are paid throughout the year by installments. The annual

pattern of invoices raised and collected is shown in the chart above, from which members will see that the total bills raised in April & May are similar to the total raised in April & May 2011. Similarly the debtor days performance is similar to that in May 2011.

Over 25% of the bills raised in April had been collected by the end of May and 50% of those raised in May were collected before the end of the month.



Debts Outstanding	Mar 2010	Mar 2011	31 Mar 2012		31 May 2012		Doubtful Debt Prov'n	
	£k	£k	£k	£k	£k	£k	rate	value
Earlier Debt	460.0	41.7		24.9		24.0	100%	24.0
2010/11 Debt		477.5		24.0		21.6	100%	21.6
2011/12 Debt								
Q1			24.0		18.0		100%	18.0
Q2			33.7		33.1		75%	24.8
Q3			11.9		11.8		50%	5.9
Q4 Jan			2.4		2.4		10%	0.2
Q4 Feb			43.4		0.1		10%	0.0
Q4 Mar			303.9	419.3	98.1	163.5	10%	19.1
2012/13 Debt								
Q1 Apr					143.9		10%	14.4
Q1 May					129.7		10%	10.3
Q1 Jun				0.0	10.1	283.7	10%	1.0
Q2 Jul							10%	0.0
Q2 Aug							10%	0.0
Q2 Sept				0.0		0.0	10%	0.0
<b>Total Debt o/s</b>	<b>460.0</b>	<b>519.2</b>		<b>468.2</b>		<b>492.8</b>		<b>139.4</b>

### Doubtful debts

Based on the simple experience percentage allowance for bad debts applied in the table below, the Council may have doubtful debts of £139k, against which there is a provision brought forward of £109.5k.

Whilst the above provision appears low, officers recommend deferring any further provision decision until the collection rate of the April bills by monthly instalments is well under way.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### Capital Resources

**Table 1 - 2012/13 receipts**

Major Receipts:	Original	Total	Surplus / (Deficit)
	Expect'ns £000	Received £000	
<b>Capital Receipts</b>			
Land & Property Sales	100	253	350
Equity Release Repayments			-
Cost of sales			-
	100	253	350
<b>Revenue Receipts</b>			
GVH - Vat Shelter	346		346

**Table 2 - Useable Capital Receipt Balances**

Useable Capital Receipts Forecast	£ 000
Balance at April 2012	1,011
Capital Receipts expected in 2012/13	350
	<b>1,361</b>
Revenue Contributions (RCCO)	
VAT Shelter after Pensions	-
Leisure & Regen Reserves	749
other Earmarked Reserves	170
from Revenue Operations	47
<b>Total Capital Resources 2012/13</b>	<b>2,327</b>
Capital Programme spend	(2,203)
<b>Capital Resources at March 2013</b>	<b>124</b>
Reserved for housing at March 2013	29
<b>Estimate of Unreserved Capital Receipts at March 2013</b>	<b>153</b>

*RCCO is Revenue Contribution to Capital Outlay*

### Historic issues

VAT Shelter payments for Q4 are expected to be received shortly at £77k above the level accrued for in 2011/12. This additional income will be treated as the beginning of the 2012/13 contribution when it is received in June.

### Current issues

The receipt of £250k in late May pertains to a development in Bacup and has already been earmarked to enable engineering facilities to be installed at Henrietta Street Depot which will facilitate the eventual transfer of the larger site. This additional capital project is now included in the revised capital programme overleaf.

### Financing the Capital Programme

Of the capital receipts balance brought forward at the start of the year £359k was ring-fenced for housing capital projects. Of this £130k is expected to be used to support the cost of CPOs, with any subsequent sale proceeds being recycled to finance further CPOs in the future. Another £200k is intended for the decent homes assistance project, leaving just £29k of capital receipts ring-fenced for housing by the end of 2012/13.

The other main source of capital funds is through grants. The Disabled Facilities Grant (DFG) of £353k has already been received and this is being topped-up by the use of £251k from the unapplied Housing Capital Pot grant. In addition any monies spent on Green Vales Homes properties will be supported by a contribution from them, potentially to the value of £200k. Hence, the revised DFG project is estimated at £804k

### Future issues

Application of £251k from the unapplied Housing Capital Pot grant will leave a £242k balance (see the Grants table on page 26) to support future years DFGs. Of this £170k was identified in February's Capital Budget plans for 2013/14 and the balance of £72k is 2014/15. Beyond that date there will be no further Housing Capital Pot support and the continuation of the base DFG grant above is not certain.

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## Monthly Financial Monitoring Report 2012/13 – end of May 2012

### 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 2 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>										
Place Operations	60	362	7	29	362	11	323	28	0	0
Customer Services & e Govt Communities	0	0	0	0	0	0	0	0	0	0
Regeneration	0	131	79	5	131	0	0	131	0	0
<b>Corporate Support Services</b>										
Finance & Property Services	153	712	38	22	712	0	557	119	36	1
Leisure Facilities	0	1,960	395	1,302	1,960	0	27	618	1,315	0
Other PRG Projects	0	73	0	0	73	3	0	70	0	0
<b>Housing</b>	723	1,134	47	7	1,134	804	330	0	0	0
	<b>936</b>	<b>4,372</b>	<b>566</b>	<b>1,365</b>	<b>4,372</b>	<b>818</b>	<b>1,237</b>	<b>966</b>	<b>1,351</b>	<b>1</b>

### Historic issues

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

There were also £2,965k of projects still ongoing in March which were brought forward to 2012/13, along with their respective funding sources. A list of those projects is shown opposite.

Slippage items	Costs '£000	Funding Arrangements				
		Grants/ Contrib'n	Capital Receipts	RBC RCCO	Reserves	RBC Int Borrow
Victoria Park play area	5	5				
Edgeside Play Area	4	4				
Cemeteries	73		73			
Sports playing Fields	200		200			
Valley Centre Development	131					131
Car Park upgrading	36					36
Building Maintenance	44		44			
Stubbylee Hall - College proj	100			100		
Emergency Works	109		109			
Leisure Facilities	1,960				599	1,361
PRG - Signage project	73	3		70		
Henrietta Street exit costs	19			19		
Disabled Facilities Grants	81	81				
CPO / Enforced Sales	130		130			
	<b>2,965</b>	<b>93</b>	<b>556</b>	<b>189</b>	<b>599</b>	<b>1,528</b>

### Current issues

In addition to the projects above which were carried over from 2011/12, there have been 3 changes to 2012/13 projects and one new project, which have added a further £471k to the 2012/13 programme as follows:-

- £18k additional revenue contribution to support the costs of replacement wheeled bins.
- £2k carry over for planting at Whitworth Memorial Gardens
- Reflection of up to £200k Green Vale Homes contributions to DFGs on their properties
- The investment of £250k of capital receipts recently received in relation to Henrietta Street Depot in order to facilitate the development plans.

The revised 2012/13 Capital Programme now totals £4,372k and progress to date is below:-

- Second and final instalment of the Valley Centre demolition costs at £79k.
- Marl Pits building progresses with a further £395k spent and £1,302k ordered.
- £47k of DFGs have been incurred so far
- £27k has been incurred on the Henrietta Street Depot works and a further £17k ordered.

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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 £437.1k related specifically to operational vehicles and equipment and £7.7k for the new desktop virtualisation project.

MRP in 2012/13 is set to rise further with the addition of the repayment of the Leisure and Regeneration investment projects once the building becomes operational. The cost of this rise has been accounted for in the ongoing cost budgets.

### Section 106 Receipts Monitoring

At the beginning of the year there was an opening balance of £579k on the deposits made by developers conditional to planning applications, including £387k for Rossendale Borough Council projects.

The table below shows details of deposits received to date in 2012/13, and their use.

<u>Section 106 Agreements</u>	Third Party Projects £000	RBC Revenue Projects £000	RBC Capital projects £000	Total Held £000
Balance b fwd at 1st April 2012	243.2	283.7	52.6	<b>579.5</b>
Deposits received in 2012/13	34	0	51	<b>85</b>
Deposits applied in 2012/13				<b>0</b>
Current Balance	277.2	283.7	103.6	<b>665</b>

### Collection Fund

The first Collection Fund monitoring report for 2012/13 will be produced at the end of June which will cover the first quarter of the year.

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# Monthly Financial Monitoring Report 2012/13 – end of May 2012

## Glossary

### Capital expenditure

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

### Capital Receipts

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

### Cash & Cash Equivalents

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

### Consumer Price Index (CPI)

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

### Earmarked Reserves

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

### East-Lancs e-Partnership (ELeP)

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

### Full Time Equivalent (FTE)

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

### General Fund

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

### Government Grants Unapplied

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

### Housing Market Renewal (HMR)

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

### International Financial Reporting Standards (IFRS)

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

### Investments

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

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### Local Authority Business Growth Incentive Scheme (LABGIS)

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

### Local Strategic Partnership (LSP)

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

### Medium Term Financial Strategy (MTFS)

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

### Minimum Revenue Provision (MRP)

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

### National non-domestic rates (NDR)

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

### Provision

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

### Provisional

Best forecast given current knowledge.

### Reserve

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

### Revenue account

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

### Retail Price index (RPI) and (RPIX)

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

RPIX is the RPI excluding mortgage interest payments.

### Section 106 Agreement

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

### Sector

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

<b>Responsible Section/Team</b>	Financial Services	<b>Page</b>	34
<b>Responsible Author</b>	Finance Manager	<b>Version</b>	1
<b>Date last amended</b>	18 <sup>th</sup> June 2012	<b>Due for review</b>	July 2012



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اگر آپ کو ان معلومات کا خلاصہ یا مزید سے تروف میں یا ایجنٹس 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۔  
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آپنی যদি اسب تھوے سار سٹھفپ بڈ ہر فہر ھاپای، اڈیو کاسےٹے اٹھا یا ینگریجی ھڈا  
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انڈرھ ھرے 01706 217777 ای ڈاڈھارے اٹھا یا کڈیڈنیکشن سیکشن، ڈاڈن سڈڈار  
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