

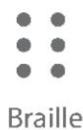
## Monthly Financial Monitoring Report 2012/13 as at end of August 2012 – Period 5

*Including a Glossary of terms on page 33*

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

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

The August monitoring report on the General Fund for 2012/13 is showing a £269k favourable variance compared to the original budget of £9,829k. This is an overall favourable movement of £24k since the last report. The table below shows how the potential carry forward of favourable Directorate variances might result in a net increase of £135k in the General Fund Reserve to £1,088k 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>	269	
<b>Planned transfers/utilisation</b>		(7)
50% transfer to Directorate Investment Reserve		
Place Directorate	(37)	37
Business Directorate	(39)	39
Corporate Directorate	(58)	58
<b>Balance anticipated at 31st March 2012</b>	<b>1,088</b>	<b>237</b>

Officers have now revised their interpretation of the future impacts arising from the current net variance of £269k as shown below. Please note - the right hand side of the table below shows the full year effects for future years, which will not always match the current year impacts in 2012/13.

	August 2012 Favourable Variances £'000	August 2012 Adverse Variances £'000	Full Year Impact		
			Recurrent	Status under review	Non Recurrent
			£'000	£'000	£'000
Communities	100	(36)	(10)	68	0
Customer Services & E-Government	82	(72)	51	(43)	0
Operations	89	(89)	(16)	(22)	0
Business	108	(31)	(12)	82	1
Health, Housing & Regeneration	12	(12)	(1)	(7)	8
Corporate Management	38	0	49	0	8
Finance & Property Services	70	(40)	13	2	15
People & Policy	20	0	20	0	0
Non Distributed Costs	42	(13)	0	29	0
<b>TOTAL</b>	<b>561</b>	<b>(293)</b>	<b>94</b>	<b>109</b>	<b>32</b>
<i>Total reported last month</i>	<i>500</i>	<i>(314)</i>	<i>89</i>	<i>42</i>	<i>43</i>

### 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.

In addition to the usage of £182k planned within the original budget, commitments for £887k were brought forward from 2011/12, mainly for the Marl Pits leisure project and Stubblelee Barn. The forecast closing balance at the 31<sup>st</sup> March 2013 is now £3,435k but this is forecast to drop to £1,846k by March 2015.

### Government Grants Unapplied – page 26

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

There have been no changes during August to the forecast balance at March 2013 of £561k, which is expected to reduce to £319k by March 2016.

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### Staff Monitoring – page 26

Movements in the staff savings up to the end of August have netted to a favourable £73k with 6 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 rose from £10,675k at the end of July to £11,235k at the end of August. With the rising cash balances officers are continuing to use the Santander UK plc for the secondary on-call account and now intend to continue the 3 month rolling deposit with Bank of Scotland when the current deposit matures in mid October. As a consequence the forecast for revenue interest income has risen by £5k to a favourable variance of £38k for the year.

Sundry debt levels outstanding have dropped from £804 last month to £322k at the end of August following the collection of some large invoices issued in July.

Consequently the anticipated bad debt provision requirement has also dropped to £114k, against which the Council has a £109k provision. Consideration of any additional provision will be made at the year-end.

### Capital Receipts – page 30

No significant sales have been concluded during August, though one small piece of land is in the process of being sold together with a more substantial ransom strip disposal. Therefore officers still expect to obtain a further £100k in sales in excess of those received to date.

The opening balance of usable capital receipts was £1,011k, though planned usage of that will result in drop to £95k by March 2013.

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

There has been one change to the revised capital programme in August in relation to the addition of S106 funding. The revised capital programme for 2012/13 now stands at £4,472k.

In August a further £106k was spent or committed, bringing the total to date up to £2,518k. August activity included payments of £276k against the Marl Pits committed development, the start of works to create vehicle maintenance facilities at Henrietta Street, and a further £79k in completed mandatory DFG grant projects.

### Collection Fund 2012/13 – page 33

Collection rates on council tax are around about the same level as this time last year and marginally above the targets set in the original budget. However, officers to continue a deficit on the Collection Fund for 2012/13 of £38k attributable to an increase in the number of single person discounts being approved, though this is subject to some major assumptions about future movements throughout the year. Should the £38k deficit materialise the Rossendale element, at 16.29%, would be c£6k.

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

### General Fund Summary - August 2012 (Period 5)

Service Area	2012/13 Original Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Place Directorate</b>					
Communities	1,837.2	1,773.7	63.5	68.2	(4.7)
Customer Services and E-Government	1,231.7	1,222.4	9.3	4.1	5.2
Place Operations	1,577.7	1,576.1	1.6	5.7	(4.1)
<b>Business Directorate</b>					
Building Control Services	127.9	129.0	(1.2)	(2.5)	1.3
Legal & Democratic Services	791.9	774.9	17.0	1.6	15.4
Planning Services	139.1	104.8	34.3	36.0	(1.7)
Local Land Charges	22.0	29.4	(7.4)	(7.5)	0.1
Licensing & Enforcement	152.1	115.6	36.5	38.4	(1.9)
Health, Housing & Regeneration	1,012.8	1,014.6	(1.8)	0.8	(2.6)
<b>Corporate Support Services</b>					
Corporate Management	414.8	376.3	38.5	38.4	0.1
Finance & Property Services	1,439.5	1,409.5	29.9	18.8	11.1
People and Policy	401.8	382.1	19.7	19.1	0.6
Non Distributed Costs	147.3	159.7	(12.4)	(12.4)	0.0
Capital Financing and Interest	45.9	5.0	40.9	36.1	4.8
Leisure	652.6	652.0	0.6	0.6	(0.0)
Use of Earmarked Reserves	(165.0)	(165.0)	-	-	-
<b>Favourable impact on General Fund</b>	<b>9,829.0</b>	<b>9,560.0</b>	<b>268.9</b>	<b>245.4</b>	<b>23.5</b>

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

Total anticipated favourable variance compared to the original budget in relation to staff has risen by £23k to £151k favourable against the establishment of 204.4 full-time equivalent employees at the start of the year. The major favourable movements in August were in the operations teams in relation to agency costs.

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

- Benefit overpayments recovered are up a further £11k.
- Recycling income within the new contract starting in October is projected to be a further £33k under the original budget based upon the current depressed recycling market. However more information will be available once the contract is up and running.
- Property running costs are predicting a £10k favourable movement following a refund on the Haslingden Cemetery site.
- Interest income has increased by a further £5k to a prediction of £28k favourable variance for the year.

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

Major Variances in August	Favourable /(Adverse)	Net
<b>Communities</b>		
Staff costs	1.0	
Cemeteries income	(3.6)	
Other minor variances	(2.1)	(4.7)
<b>Customer Services and e Government</b>		
Benefit overpayments recovered	11.0	
Other minor variances	(5.8)	5.2
<b>Place Operations</b>		
Staff costs	21.8	
Recycling income	(33.0)	
Fuel	(2.2)	
Vehicle Maintenance	4.0	
Other minor variances	5.3	(4.1)
<b>Business Directorate</b>		
Legal fees and court costs	6.0	
Members travel costs	5.0	
Other minor variances	2.1	13.1
<b>Business - Health, Housing &amp; Regeneration</b>		
Other minor variances	(2.6)	(2.6)
<b>Corporate Management</b>		
Other minor variances	0.1	0.1
<b>Finance &amp; Property Services</b>		
CIPFA training fees	3.0	
Property running costs (including water refund)	10.8	
Repairs & Maintenance	1.5	
Rental income	(2.6)	
Other minor variances	1.4	11.1
<b>People &amp; Policy (incl P&amp;P &amp; Comm)</b>		
Other minor variances	0.6	0.6
<b>Non-Distributed Costs &amp; Capital Financing</b>		
Interest receivable	4.8	4.8
<b>This month's favourable/(adverse) variance on the General Fund</b>		<b>23.5</b>

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

## Communities - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Strategic Functions</b>					
Community Management & Admin	131.6	109.9	21.7	22.0	(0.3)
Community Safety	50.1	51.5	(1.4)	(1.5)	0.1
Local Strategic Partnership	(35.3)	(39.7)	4.5	3.9	0.6
Area Forum Grant Budgets	70.0	70.0	-	0.0	-
Emergency Planning	7.7	2.6	5.1	5.6	(0.5)
Grants	125.9	125.9	-	0.0	-
Discretionary NNDR	25.8	25.8	-	0.0	-
Localities - Residual budget	17.0	17.7	(0.8)	(0.5)	(0.3)
Haslingden, Helmshore & Edenfield Locality	313.0	315.3	(2.3)	(2.6)	0.3
Rawtenstall Locality	406.8	394.1	12.7	10.1	2.6
Bacup & Whitworth Locality	354.4	347.0	7.4	6.8	0.6
Parks & Open Spaces	291.3	327.0	(35.7)	(29.1)	(6.6)
Street Cleansing	334.3	281.6	52.7	51.0	1.7
Pride in Rossendale	7.0	7.0	0.0	0.0	0.0
Cemeteries	(142.3)	(140.8)	(1.5)	2.2	(3.7)
Markets	(119.9)	(121.1)	1.2	0.4	0.8
<b>Total</b>	<b>1,837.2</b>	<b>1,773.7</b>	<b>63.5</b>	<b>68.3</b>	<b>(4.8)</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Communities Admin/ Emergency Planning post	31.2		31.2	
Emergency Planning Contract	(12.0)		(12.0)	
Emergency Planning running costs	5.5	(0.5)	5.0	
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	4.0		4.0	
Markets - income	(3.3)	0.8	(2.5)	
Salary and Agency costs - Parks & Open Spaces	(14.1)	0.5	(13.6)	
Salary and Agency savings - Street Cleansing	56.5	0.5	57.0	
Open Spaces - Tools & Equip and plants	6.4		6.4	
Open Spaces - Playground Equipment / refurb	(5.6)		(5.6)	
Open Spaces - Tarmacing Bacup Cemetery / works at Stubblelee	(9.2)		(9.2)	
Vehicles - excise duty	(3.4)		(3.4)	
Playing fields Income	2.8		2.8	
Cemeteries - Income	2.1	(3.6)	(1.5)	
Misc costs / income	2.4	(2.4)	-	
<b>TOTAL</b>	<b>68.2</b>	<b>(4.7)</b>	<b>63.5</b>	

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

## Communities Highlight Report – Period 5 (Aug)

### Historic Issues

- The vacant Emergency Planning Post remains within the budgets showing an under spend of £31.2k. Some of this is being used to offset an annual cost of £12k for the Shared Emergency Planning Service with Hyndburn.
- This budget includes a £28.6k income contribution from Lancashire County Council to support public realm works and in particular additional costs incurred by Rossendale. In setting the budget the Head of Finance took the view, based on the previous year, that the overall budget would absorb this additional cost pressure.
- 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. Staffing costs in this area are showing a net saving of £57k.
- The re-tarmacking of Bacup Cemetery has been agreed, after feedback from the public and Councillors, at a cost of £6.6k

### Current Month Issues

- Overall this budget area continues to forecast full year net budget savings of £63.5k.
- Parks, Open Spaces and Street Cleansing continue to make improvements in staffing costs (some of which is linked to the historical issues noted above).
- The projected shortfall on markets income is £2.5k, a favourable movement of £0.8k during August.
- The Cemeteries income has moved adversely by £3.6k. This results in the projection of an under achievement of £1.5k on this year's original budget but a reduction of £5k on income received up to the same period in 2011/12.

### Future Issues

- Nothing to report

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

### Customer Services & E-Government - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Strategic Functions</b>					
Management and Support	77.9	77.2	0.8	0.5	0.3
Service Assurance Team	135.6	130.4	5.2	7.6	(2.4)
<b>Revenues, Benefits and Customer Services</b>					
Local Tax Collection	(344.8)	(328.5)	(16.3)	(16.3)	0.0
Benefits Admin	865.8	842.9	22.9	19.1	3.8
Net - Benefit Payments & Subsidy received	(98.5)	(107.2)	8.7	(3.2)	11.9
<b>Information and Communications Technology</b>					
Technology	554.3	567.0	(12.7)	(5.4)	(7.3)
<b>Pest Control</b>					
Pest Control	11.0	12.6	(1.6)	0.4	(2.0)
<b>Dog Warden</b>					
Dog Warden	30.4	28.1	2.3	1.4	0.9
<b>Total</b>	<b>1,231.7</b>	<b>1,222.4</b>	<b>9.3</b>	<b>4.1</b>	<b>5.2</b>

Key changes made during the period to the full year forecast	Variance	Variance	Full-Yr Forecast	R
	Bfwd £000	this Pd £000	£000	A G
STAN - Services to a Neighbourhood	4.0		4.0	
Government Connect	3.0		3.0	
Salary under spends (vacancy) & allowances	13.0		13.0	
Inflation on contracts	19.0		19.0	
Court Costs awarded for non collection of	(20.0)		(20.0)	
Software Licenses	4.0	(3.0)	1.0	
Other minor variances	4.4	(0.8)	3.6	
Recovery of Housing Benefit overpayments	-	11.0	11.0	
Disaster Recovery & Computer Circuits	(24.7)		(24.7)	
Dog Warden	1.4	(2.0)	(0.6)	
<b>TOTAL</b>	<b>4.1</b>	<b>5.2</b>	<b>9.3</b>	

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

## Customer Service & E-Government Highlight Report – Period 5 (August)

### Historic Issues

- Based upon current inflation assumptions ongoing contracts are forecast to under spend by £19k.
- Savings relating to a staffing vacancy have been earmarked to fund external resilience; £30k has been earmarked for this purpose; but no contracts have yet been entered into. A procurement exercise began in August and some tenders have been received. Following detailed assessment a decision will be made which will lead to a proposed implementation date around December.
- Disaster Recovery - at present the budget is projected to over spend by £14k the full savings will not be realised in the current year due to administrative issues with the supplier. These are being escalated to BT / Regulator to ensure the problems are resolved.
- Court costs awarded to the Council in respect of the non-payment of council tax, are below anticipated levels. Since court dates and volumes of arrears are consistent with original expectations; officers suspect that this shortfall is the result of an increase in arrangements to pay made with customers who would otherwise have been taken to court.

This would appear to be supported by court volumes in June and July, which are in line with previous years. It should be noted, however that whilst court cost income and associated recovery costs are solely attributable to Rossendale Borough Council, whereas only 16.29% of Council Tax Income is retained by the borough.

### Current Month Issues

- The headline figure is a projected under spend of £9.3k; a favourable movement in month of £5.3k. The only significant budget movements in the month being a favourable movement in month on the cash recovery of Housing Benefit overpayments of £11k.

### Future Issues

- Dog Warden contract -only one organisation has responded to the original tender, therefore a commercial evaluation process could not be completed and the tender specification is currently being reviewed. Another procurement exercise will be conducted following this review.
- Pest Control, the new contract with Hyndburn went live in August 2012; the contract will be reviewed in February 2013. The recent spell of bad weather has resulted in reduced income for the service.

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

### Place Operations - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Strategic Functions</b>					
Operations Admin / Vehicle Maintenance	431.1	398.3	32.8	24.1	8.7
<b>Operational Functions</b>					
Refuse Collection	815.6	864.5	(48.9)	(35.2)	(13.7)
Street Sweeping	331.0	313.4	17.6	16.8	0.8
<b>Total</b>	<b>1,577.7</b>	<b>1,576.1</b>	<b>1.6</b>	<b>5.7</b>	<b>(4.2)</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	18.3	1.0	19.3	
Street Sweeping Overtime	9.7		9.7	
Agency	(40.9)	20.8	(20.1)	
Henrietta Street Miscellaneous	(0.5)	3.4	2.9	
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	(3.3)		(3.3)	
Recycling Income	(5.9)	(33.0)	(38.9)	
Bulky collections expenditure & income	(8.0)	2.0	(6.0)	
Trade Waste income	14.0	2.2	16.2	
Clincial Waste Collection		(4.0)	(4.0)	
Bin Deliveries	3.5		3.5	
Vehicle Maintenance & Consumables	(24.4)	4.0	(20.4)	
Fuel	34.0	(2.2)	31.8	
Road Tax	(9.9)		(9.9)	
MOT	(3.2)		(3.2)	
Leases	5.6		5.6	
Street Sweeping Miscellaneous	2.3		2.3	
Misc	(2.3)	1.7	(0.6)	
<b>TOTAL</b>	<b>5.7</b>	<b>(4.1)</b>	<b>1.6</b>	

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

## Operations Highlight Report – Period 5 (August)

### Historic Issues

- 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 in year (full year recurrent saving of £25k.)
- The invoices for the collection of trade waste have been raised for the year resulting in forecasts of £16.5k positive movement on the budgets.
- Additional vacancies and reduced hours have generated salary savings of £22.3k however agency costs are currently forecast to over spend on budget by £20.1k. 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.

### Current Month Issues

- There has been a net adverse movement of £4.2k within August leading to an overall favourable variance of £1.6k for the year.
- Agency costs within operations has reduced further by £20.8k following the return to work of staff formerly on long term sickness.
- The Council's current contract for the recycling (Glass, Cans & Plastics and Paper & Card) concludes at the end of September 2012.

In recent months there has been a marked drop off in the market for recycling and as a result the projected income from any new contract has been revised downwards to reflect the current depressed market conditions. This has resulted in an adverse movement in month of £33k.

Current estimates are for a fall in the price of Paper & Card by 61% and Glass, Cans & Plastics by 18%.

- The cancellation of an order relating to a disputed service formerly included in the forecast costs has resulted in a favourable movement of £6.8k within the admin function. Increases of other costs, namely photocopying, has negated this impact somewhat to a favourable movement of £3.4k.

### Futures Issues

- The current projection for recycling income will be dictated by the prevailing market conditions for recycling products, and maybe be revised up or downwards in the future months.
- Lancashire County Council is currently reviewing the cost share arrangement with Rossendale Borough Council in line with their own savings targets. This may have an adverse impact from 2013/14 onwards.

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

### Business Services - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Strategic Functions</b>					
Executive Director of Business	0.4	0.4	-	-	-
<b>Planning</b>					
Development Control	(15.3)	(50.6)	35.3	36.9	(1.6)
Forward Planning	154.3	155.3	(1.0)	(0.9)	(0.1)
<b>Land Charges</b>	22.0	29.4	(7.4)	(7.5)	0.0
<b>Building Control</b>					
Building Control - Fee Earning Account	17.3	16.6	0.7	0.4	0.3
Building Control - Statutory Function	102.6	104.4	(1.9)	(2.9)	1.0
Building Control - Street Signs	8.0	8.0	-	-	-
<b>Legal Services</b>	205.3	200.0	5.3	(1.4)	6.8
<b>Democratic Services</b>					
Electoral Registration	57.1	58.6	(1.5)	(0.2)	(1.3)
Elections	71.6	73.2	(1.6)	(1.4)	(0.2)
Democratic Representation	390.8	380.7	10.2	0.7	9.5
Mayoralty	59.1	54.5	4.6	3.9	0.7
Town Twinning	7.5	7.5	-	-	-
<b>Licensing &amp; Enforcement</b>	152.1	115.6	36.5	38.4	(2.0)
<b>Total</b>	<b>1,232.8</b>	<b>1,153.6</b>	<b>79.2</b>	<b>66.1</b>	<b>13.1</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
Planning - Salary vacancy/ costs	14.9		14.9	
Planning - Professional fees	(8.0)		(8.0)	
Planning - Planning Applications Income	29.0	26.0	55.0	
Planning - Transfer Planning Applications Income to Volatility Provision	-	(26.0)	(26.0)	
Land Charges Income	(7.5)	(1.5)	(9.0)	
Land Charges -Search Fees		1.6	1.6	
Building Control - Training from 2009/10	(1.5)		(1.5)	
Building Control - Subscriptions	(1.0)		(1.0)	
Legal fees & courts costs		6.0	6.0	
Legal Income	(1.1)		(1.1)	
Legal car allowances	(0.4)		(0.4)	
Local Elections	(1.4)	(1.5)	(2.9)	
Councillor Allowances	(0.6)	1.5	0.9	
Democratic - Post changed to Part-time	2.3		2.3	
Democratic - Admin costs	(0.8)	2.6	1.8	
Democratic - Members Travel		5.5	5.5	
Mayoralty Miscellaneous	3.9	0.7	4.6	
Licensing and Enforcement Staff costs	5.6		5.6	
Taxi income	41.1		41.1	
Licensing - Additional admin costs relating to increase in income	(8.7)	(1.9)	(10.6)	
Other Licensing Income	1.2		1.2	
Licensing and enforcement Land Registry Searches	(0.5)		(0.5)	
Misc	(0.4)	0.1	(0.3)	
<b>TOTAL</b>	<b>66.1</b>	<b>13.1</b>	<b>79.2</b>	

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

### Business Highlight Report – Period 5 (August)

#### Historic Issues

- The planning function currently has a vacancy within the structure for part of the year. Current forecasts are that this position will not be filled, generating a favourable variance of £15.2k.
- The income within the planning function is forecast to over achieve by £55k, an increase of £26k in the current month as noted below, due to a number of major applications received. Local Land Charges, however, are forecast to be £7.5k below their income target.
- 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 £10.7k.

#### Current Month Issues

- The Business directorate is currently forecast to under spend by £79.2k, representing a favourable movement of £13.1k.
- Following a previous Member decision not to claim car mileage expenses for journeys within the borough, previous projections overstated members travel allowances by £5.5k.
- The projected expenditure on court costs and legal fees have been revised downwards in light of the limited expenditure to-date.
- Projected Planning Income for the current financial year has risen by £26k, it is intended that this additional income be placed in a budget volatility reserve, to be used in future years to offset any future adverse movements in planning income.

#### Futures Issues

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

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

### Health, Housing & Regeneration - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Strategic Functions</b>					
Regeneration Mangement & Admin	74.3	72.6	1.7	1.7	(0.1)
Tourism	53.5	53.5	-	-	-
<b>Economic Regeneration</b>					
Economic Regeneration	63.4	62.6	0.9	1.1	(0.2)
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	60.6	54.4	6.2	6.3	(0.1)
Homelessness	88.0	92.4	(4.4)	(4.3)	(0.1)
Private Sector Renewal	49.0	41.7	7.3	7.6	(0.3)
<b>Environmental Health</b>					
Environmental Health	462.6	460.2	2.4	4.3	(1.9)
<b>Total</b>	<b>1,012.8</b>	<b>1,014.6</b>	<b>(1.8)</b>	<b>0.8</b>	<b>(2.6)</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
Museum Management Fee	(15.8)		(15.8)	
PSR - Salary - part time retirement	7.6		7.6	
Housing Strategy Salary	4.7		4.7	
Homelessness Salaries	(3.5)		(3.5)	
Car Allowances	5.1		5.1	
Regeneration Salaries	1.6		1.6	
Regeneration Valuation fees	(0.5)		(0.5)	
Public burials income from previous year	0.7		0.7	
Environmental Health Legal Fees	-	(2.4)	(2.4)	
Environmental Health Income	0.5		0.5	
Misc	0.4	(0.2)	0.2	
<b>TOTAL</b>	<b>0.8</b>	<b>(2.6)</b>	<b>(1.8)</b>	

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

### Business - Health, Housing & Regeneration Highlight Report – Period 5 (August)

#### Historic Issues

- 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 £7.6k within the year.

#### Current Month Issues

- Health, Housing and Regeneration are forecast to over spend by £1.8k representing an adverse movement of £2.6k within the month.
- The unexpected requirement to fund legal expenses through the environmental health team has resulted in a £2.4k adverse movement in the month.
- There have been no other significant movements.

#### Future Issues

- Investigations are under way into the potential net cost of providing homelessness accommodation to those who are ineligible to claim housing benefit. A position for this should be established in time for the end of September monitoring report.

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

### Corporate Management - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Corporate Management</b>					
Executive Office	289.9	276.7	13.2	13.1	0.1
Corporate Contingency	-	-	-	-	-
Concessionary Fares	40.0	20.2	19.8	19.8	-
Executive Support & Corporate Subscriptions	84.9	79.4	5.5	5.5	-
<b>Total</b>	<b>414.8</b>	<b>376.3</b>	<b>38.5</b>	<b>38.4</b>	<b>0.1</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Executive Management Team Salaries	7.8		7.8	Green
Customer Service Review	(0.8)		(0.8)	Yellow
Miscellaneous non pay budgets	8.1	0.1	8.2	Green
Corporate Subscriptions/Contributions	3.5		3.5	Green
Concessionary Fares	19.8		19.8	Green
<b>TOTAL</b>	<b>38.4</b>	<b>0.1</b>	<b>38.5</b>	<b>Green</b>

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

### Corporate Management Highlight Report – Period 5 (August)

#### Historic Issues

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

#### Current Month Issues

- There have been no significant changes this month.

#### Futures Issues

- Nothing to report

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

### Finance and Property Services - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Financial Services Team</b>	405.2	399.5	5.6	0.5	5.1
<b>Internal Audit</b>	80.0	64.4	15.6	15.6	-
<b>Corporate Costs</b>					
External Audit Fee	93.7	64.0	29.7	29.7	0.0
Bank Charges (net of fees)	13.4	18.4	(5.0)	(5.3)	0.3
Treasury Management	6.6	6.6	-	0.0	-
<b>Property Services</b>					
Property Services Team	240.8	266.4	(25.7)	(20.9)	(4.8)
Corporate Estates	(32.7)	(38.2)	5.5	5.9	(0.4)
Non Domestic Estates	(67.7)	(81.7)	14.0	12.9	1.1
Office Accommodation	236.6	251.8	(15.2)	(14.9)	(0.3)
Operational Properties	360.6	344.8	15.8	0.0	15.8
Leisure Properties	67.0	61.3	5.7	6.4	(0.7)
Bus Shelters	(17.4)	(11.4)	(6.0)	(5.4)	(0.6)
Business Centre	53.5	63.3	(9.9)	(5.7)	(4.2)
<b>Total</b>	<b>1,439.5</b>	<b>1,409.3</b>	<b>30.2</b>	<b>18.8</b>	<b>11.4</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
Internal Audit - reduction in Audit Plan	15.6		15.6	###
External Audit - new audit contract	29.7		29.7	###
Finance Team - other misc variances	(3.1)	5.1	2.0	2.0
Water	(10.4)	12.5	2.1	2.1
NNDR - refunds	11.4		11.4	###
Repairs & Maintenance	(15.6)	1.5	(14.1)	
Electricity	2.1	(0.3)	1.8	1.8
Gas	(0.6)	0.5	(0.1)	
Legionella	-	(1.9)	(1.9)	
Salary savings - vacant post	3.6		3.6	3.6
Pension strain for previous employee	(2.9)		(2.9)	
BT ISDN / rental costs at Stubbylee Hall	(4.7)		(4.7)	
Telephone call charges across sites	(3.2)		(3.2)	
Departure charges	(3.8)	(0.4)	(4.2)	
Land Drainage	2.0		2.0	2.0
Corporate Estates - Professional Fees Land at Douglas Road	(0.8)		(0.8)	
Corporate Estates/ Industrial Units - Rental Income	1.7	(0.2)	1.5	1.5
Business Centre - Rental income	(1.9)	(2.4)	(4.3)	
Business Centre - other room hire	-	(0.6)	(0.6)	
Business Centre - Miscellaneous Expenses	1.7	(1.6)	0.1	0.1
Property - Miscellaneous Expenses	(2.0)	(1.1)	(3.1)	
<b>TOTAL</b>	<b>18.8</b>	<b>11.1</b>	<b>29.9</b>	<b>###</b>

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

### Finance & Property Services - Monitoring Highlight Report – Period 5 August

#### Financial Services

##### Historic Issues

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

##### Current Month Issues

- CIPFA finance training and advisory network subs declined for 2012/13 saving £3k.

##### 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.
- BT costs for ISDN and rental costs for Stubblelee Hall are showing an over spend of £4.7k.
- NNDR refunds totalling £11.4k
- Vandalism at Stubblelee Hall, Rawtenstall Market and the Town Hall has increased the projected over spend.

##### Current Month Issues

- Water Charges are projected to under spend by £2.1k. The movement of £12.5k is due to a refund for Haslingden Cemetery of £9.1k and the projected usage at the Cemetery and other sites being adjusted. The under spend also takes into account the new surface water and highway charges for cemeteries at Bacup and Haslingden of £16k.
- Repairs & Maintenance projected costs have moved favourably by £1.5k to £14.1k over spend. Given the recent pressures resulting from vandalism and break-ins, this forecast could increase to a £30k adverse by the end of the year.
- The existing gas contract, due for renewal in October 2012, is predicted to over spend by £0.1k. Forecasts for the new contract increase of 18.5% are likely to show a rise in costs of £6k from October 2012. The expected annual increase for 2013/14 is likely to be £9k.
- Electricity charges are predicted to under spend by £1.8k.

##### Futures Issues

- United Utilities are undergoing a national review to consolidate the new charges introduced in 2011/12 for cemeteries. The phased introduction is likely to result in further cost pressure of up to £20k per annum.
- Work is required at Healey Dell, though the final costs and liability are yet to be confirmed and funding will be sought through S106 monies.

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

### People and Policy - Period 5 (August)

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>People &amp; Organisational Development</b>					
Human Resources	401.8	382.1	19.7	19.1	0.6
<b>Total</b>	<b>401.8</b>	<b>382.1</b>	<b>19.7</b>	<b>19.1</b>	<b>0.6</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
Salaries	2.4		2.4	
External Printing / Publicity	4.4		4.4	
Photography Fees	1.0		1.0	
General Subscriptions	2.1	1.0	3.1	
Newsletter Production & Design	7.1		7.1	
Various Non Pay budgets	3.5	(0.2)	3.3	
Professional fees re employment advice	(1.9)	(0.2)	(2.1)	
Green Travel Plan Cycles	0.5		0.5	
<b>TOTAL</b>	<b>19.1</b>	<b>0.6</b>	<b>19.7</b>	

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

### People & Policy Highlight Report – Period 5 (August)

#### Historic Issues

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

#### Current Month Issues

- There have been no significant movements this month.

#### Future Issues

- Nothing to report.

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

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

**Period 5 (August)**

Summary	2012/13 Org Budget £000	2012/13 Forecast £000	2012/13 Variance (Adv)/Fav £000	Variance last reported £000	Change in August (Adv)/Fav £000
<b>Non Distributed Costs</b>					
Employee & Pension Costs	135.9	148.8	(12.9)	(12.9)	(0.0)
Other Non-distributed Costs	11.4	10.8	0.5	0.5	0.0
<b>Capital Financing</b>					
Minimum Revenue Provision	124.5	124.5	-	-	-
Investment Interest	(78.7)	(119.5)	40.9	36.1	4.8
<b>Leisure</b>	652.6	652.0	0.6	0.6	(0.0)
<b>Total</b>	<b>845.7</b>	<b>816.7</b>	<b>29.1</b>	<b>24.3</b>	<b>4.8</b>

Key changes made during the period to the full year forecast	Variance Bfwd £000	Variance this Pd £000	Full-Yr £000	R A G
Pensions - inflation pressures	(12.9)		(12.9)	
Interest expenditure	12.7		12.7	
Interest income	23.4	4.8	28.2	
Other misc variances	1.1		1.1	
<b>TOTAL</b>	<b>24.3</b>	<b>4.8</b>	<b>29.1</b>	

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

### Non-Distributed Costs & Capital Financing - Highlight Report – Period 5 August

#### Historic Issues

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

#### Current Month Issues

- Interest income has been forecasting a favourable variance all year so far. In August this has risen by a further £4.8k to £28.2k following expectations that the 3-month investments should be able to continue throughout the year. The amount of interest earned to the end of August and secured through the current fixed rate deposits now totals just over the £99k.

#### Future Issues

- Nothing to report.

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# Monthly Financial Monitoring Report 2012/13 – end of August 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 Support to Regeneration					(20.0)			
Tourism Support								
Regeneration Officer					(47.0)			
Area Forum Grants								
Community Engagement Officer & Planning for Climate Change								
<b>2012-13 Other Utilisation Plans</b>								
Bacup 'Big Ideas'								
Building Safer Stronger Communities								
Core Strategy				(159.7)				
Allocations Strategy - Letter Drop				(7.4)				
B-with-us					(6.0)			
Refuse Bins						(26.7)		
Youth Homelessness funding								(183.6)
PRG Adrenalin Gateway Program								
PRG Signage Capital								
Hako Sweepers								
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)								
Council tax - CPO properties		(4.5)						
Additional pension payments								
Homelessness post cover								
<b>Reserve Estimates 31/3/13</b>	<b>932.7</b>	<b>9.5</b>	<b>65.4</b>	<b>76.0</b>	<b>169.2</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>9.5</b>	<b>65.4</b>	<b>0.1</b>	<b>20.1</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>Forecast Used</b>	<b>Bal March 2013</b>	<b>Bal 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
CCTV	92.3	0.0	(17.5)	74.8	74.8
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>(165.5)</b>	<b>242.3</b>	<b>242.3</b>

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

### Earmarked Reserves

Earmarked Reserves (cash-backed items only)	Vehicle Reserve	Leisure Reserves	Bacup N'hood Reserve	PRIDE Reserve	Perform Reward Grant	Transitional Budgetary Support	Area Based Grants	Other Minor Reserves	Total
	AN060130	AN060118/9	AN060125	AN060126	AN060120	AN060129	AN060121		
<b>Balance at 01/04/12</b>	<b>254.5</b>	<b>924.0</b>	<b>135.0</b>	<b>178.1</b>	<b>329.3</b>	<b>815.0</b>	<b>48.3</b>	<b>407.8</b>	<b>5,152.8</b>
<b>Funds Received 2012/13</b>									
2012/13 grants								0.00	0.0
Revenue income received	47.5		8.0					0.00	55.5
Revenue income anticipated		122.0	19.2					0.00	179.2
<b>Total Funds Available</b>	<b>302.0</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>5,387.5</b>
<b>2011/12 Utilisation Deferred</b>									
Stubbylee / Acc & Ross College			(100.0)					0.00	(100.0)
Area Forum Grants				(38.0)				0.00	(38.0)
Leisure Investment Project		(617.8)						0.00	(617.8)
Leisure Support								0.00	0.0
Valley Centre demolition								0.00	(131.1)
<b>2012-13 Published Budget Utilisation</b>									
Admin Support to Regeneration								0.00	(20.0)
Tourism Support								0.00	0.0
Regeneration Officer								0.00	(47.0)
Area Forum Grants				(70.0)				0.00	(70.0)
Community Engagement Officer & Planning for Climate Change							(33.1)	0.00	(33.1)
<b>2012-13 Other Utilisation Plans</b>									
Bacup 'Big Ideas'			(50.0)					0.00	(50.0)
Building Safer Stronger Communities								(17.50)	(17.5)
Core Strategy								0.00	(159.7)
Allocations Strategy - Letter Drop								0.00	(7.4)
B-with-us								0.00	(6.0)
Refuse Bins								0.00	(26.7)
Youth Homelessness funding								0.00	(183.6)
PRG Adrenalin Gateway Program					(76.2)			0.00	(76.2)
PRG Signage Capital					(70.0)			0.00	(70.0)
Hako Sweepers	(120.0)							0.00	(120.0)
Alcohol Rig Monies (Bacup Action Plan / Family Intervention)					(26.0)			0.00	(26.0)
Council tax - CPO properties								0.00	(4.5)
Additional pension payments								(141.00)	(141.0)
Homelessness post cover								(7.00)	(7.0)
<b>Reserve Estimates 31/3/13</b>	<b>182.0</b>	<b>428.2</b>	<b>12.2</b>	<b>70.1</b>	<b>157.1</b>	<b>815.0</b>	<b>15.2</b>	<b>242.3</b>	<b>3,434.9</b>
<b>Future Contributions/Utilisation Plans</b>									
2012/13 Plans	0.0	(428.2)	12.8					0.00	(415.4)
2013/14 Plans	35.5			(70.1)		(815.0)		0.00	(933.4)
2014/15 Plans	(68.5)					0.0		0.00	(239.7)
<b>Potential Reserve Balances</b>	<b>149.0</b>	<b>0.0</b>	<b>25.0</b>	<b>0.0</b>	<b>157.1</b>	<b>0.0</b>	<b>15.2</b>	<b>242.3</b>	<b>1,846.4</b>

### Current issues

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

The balance of funds in the former Health & Wellbeing Projects Reserve are attributable to community safety projects and so this reserve has been re-designated as the CCTV Reserve.

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 August 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 Ctax 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)
DFGs original Capital Prog 2012/13			(170.0)	(353.0)						(523.0)
<b>Additional Utilisation in 2012/13</b>										
DFGs brought forward from 2011/12			(81.0)							(81.0)
DFGs additional GVH element				(200.0)						(200.0)
Other Housing Capital Programme										0.0
Elevate Programme balance						(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

There have been no changes during August.

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

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. It is expected that the majority of this grant will be required to secure the necessary software changes to existing systems in order to implement the Council's local scheme.

### Staff Costs, including agency

The table below reflects the operational structures at the beginning of the year. To date no permanent changes have been made to those structures.

Employment Costs Period 5 - August 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	626	618	8	8	(0)	49.7	0.0	2.0
Customer Services	179	161	18	17	2	10.8	0.0	1.0
Operations Service	590	558	32	27	6	51.7	0.0	1.0
<b>Business Directorate</b>								
Building Control Services	93	92	1	0	1	5.0	0.0	0.0
Legal & Democratic Services	183	181	2	(0)	2	12.7	0.0	0.0
Planning Services	185	181	4	3	1	12.6	0.0	1.0
Local Land Charges	33	33	(0)	0	(1)	2.0	0.0	0.0
Public Protection	105	103	2	1	1	8.8	0.0	1.0
Health, Housing & Regen	366	369	(3)	(5)	2	21.5	0.0	0.0
<b>Corporate Services</b>								
Corporate Management	154	150	4	3	2	5.0	0.0	0.0
Finance & Property Services	266	263	3	3	0	18.6	0.0	0.0
People & Org. Performance	102	101	1	1	(0)	6.0	0.0	0.0
<b>Total</b>	2,882	2,809	73	58	15	204.4	0.0	6.0

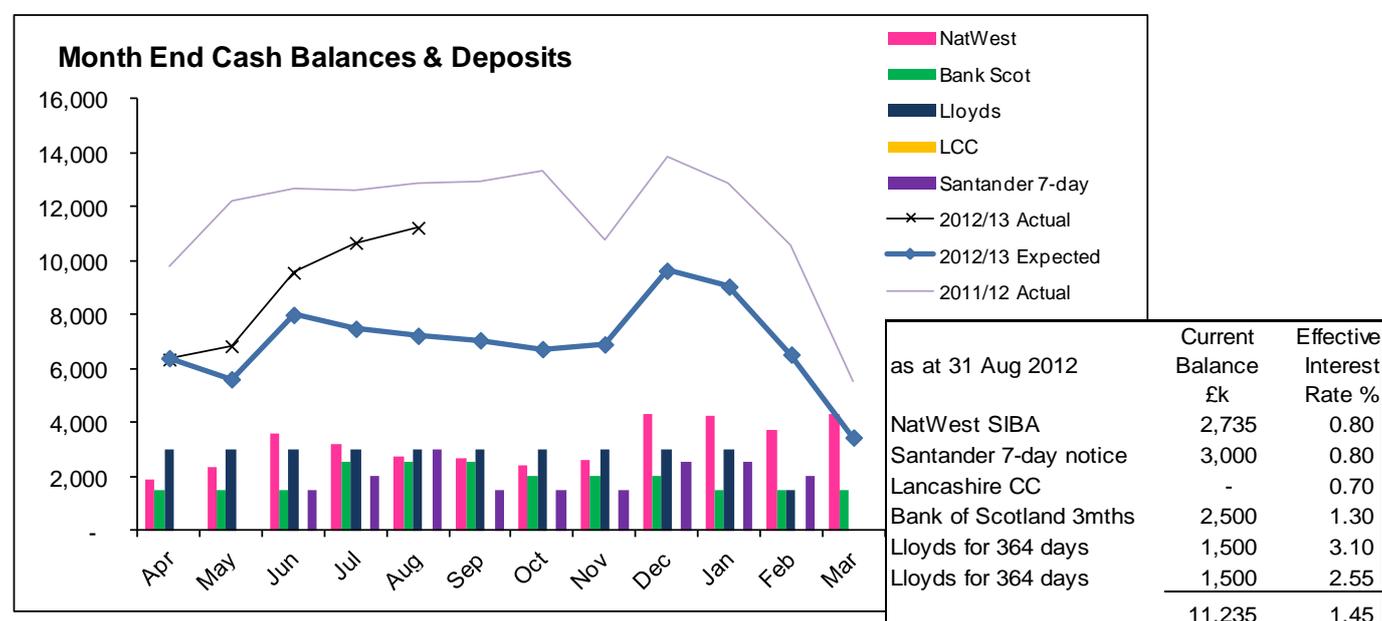
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# Monthly Financial Monitoring Report 2012/13 – end of August 2012

## Treasury Management & Cash Flow Monitoring

### Cash Flow Management

At the end of August the bank balances were £11,235k up from £10,675k at the end of July.



Cash flows above reflect the pattern of revenue incomes predominantly in the first 10 months of the financial year, the payments for precepts and revenue/capital expenditure plans. In the graph above main difference between the actual balances for 2011/12 and the expected balances for 2012/13 is the reflection of the cash spent on capital projects during 2011/12.

The actual year-to-date balances for 2012/13 are continuing to rise in comparison with the expected projection. This favourable discrepancy includes the refund of NNDR pooling payments in 2011/12 during July and some capital receipts in recent months relating to the Henrietta Street development project.

The table above right shows clearly the spread of deposits being maintained by officers to ensure security of the Council's funds. The next treasury management investment decision is due in October, but based on current indications officers expect to continue the Bank of Scotland deposit of at least £2m across on a 3-month rolling basis for the remainder of the financial year.

### Deposits and Interest Earned

The interest income forecast has been updated to reflect the expectations above relating to the Bank of Scotland investment. The total interest income forecast has therefore risen by £4.6k to £126.6k, of which £99k has already been secured through current deposits. Around £8.7k of this interest is attributable to the reducing balance of funds held for capital investment.

Interest	Budget 12/13	Forecast 12/13	Variance Fav/(Adv)	Change Fav/(Adv)	as at 31 Aug 2012	Terms	Gross Rate %	Interest Paid
<b>Revenue</b>								
Interest payable	(13.0)	0.0	13.0	0.0	<b>NatWest instant access</b>	£1M +	0.80	Quarterly
Interest income	90.0	118.1	28.1	4.6	<b>Santander 7-day notice</b>	£1+	0.80	Quarterly
<b>Net Interest</b>	<b>77.0</b>	<b>118.1</b>	<b>41.1</b>	<b>4.6</b>	<b>Lancashire County Council</b>	£1+	0.70	Quarterly
<b>Capital</b>								
Interest income	0.0	8.3	8.3	0.0	<b>Bank of Scotland</b>	<b>£2.5m</b> 3mths	1.30	24/10/12
<b>Net Interest</b>	<b>0.0</b>	<b>8.3</b>	<b>8.3</b>	<b>0.0</b>	<b>Lloyds</b>	<b>£1.5m</b> 364 days	3.10	13/02/13
					<b>Lloyds</b>	<b>£1.5m</b> 364 days	2.55	20/03/13

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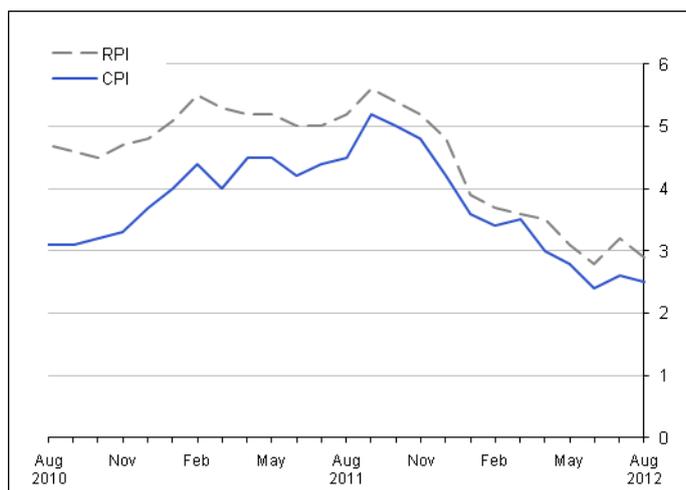
## Monthly Financial Monitoring Report 2012/13 – end of August 2012

### Economic Outlook (issued 18th Sept 2012)

CPI annual inflation stood at 2.5% in August 2012, down from 2.6% in July. At the same time the RPI annual inflation dropped to 2.9% in August, down from 3.2% in July.

The largest downward pressures came from furniture, household equipment & maintenance, housing & household services (particularly domestic gas) and clothing & footwear.

These were partially offset by an upward pressure from transport and travel costs



### Interest rate forward predictions

Sector analysts have again confirmed their earlier expectation of interest rate rise now slipping into Q1 of 2014.

as at	Sept	Dec	Mar	Jun	Sept	Dec	Mar	Jun
31 Aug 2012	2012	2012	2013	2013	2013	2013	2014	2014
<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%	4.30%	4.30%	4.40%	4.50%	4.50%	4.60%	4.70%

as at	Mar	Jun	Sept	Dec	Mar	Jun	Sept	Dec
31 Mar 2012	2012	2012	2012	2012	2013	2013	2013	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.

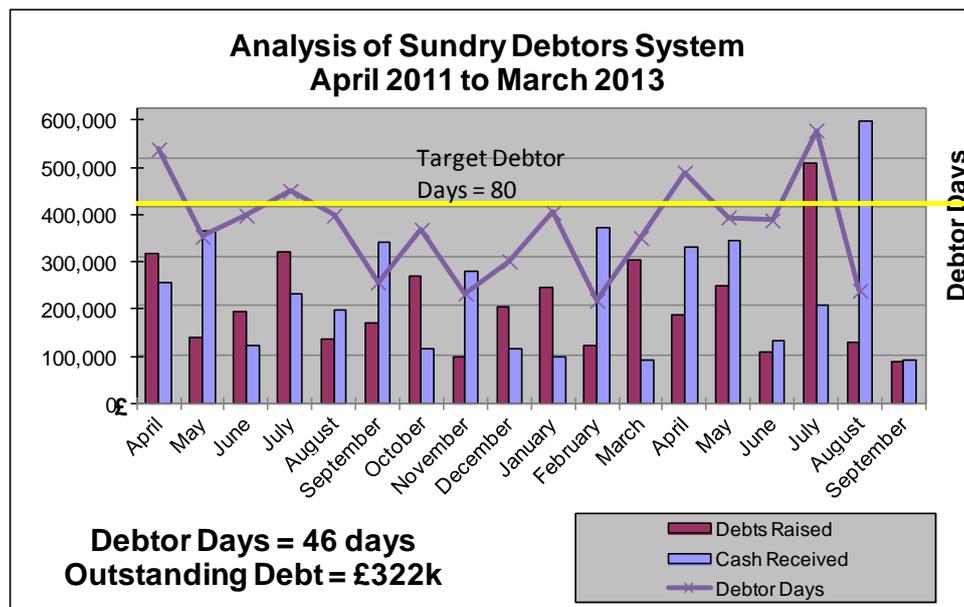
Officers increased the value of the deposit in the Santander 7-day notice call account at the beginning of August to ensure that the balance of funds in the NatWest SIBA account remained well within the above parameters during August.

Sector's current portfolio is running at 0.972% with an average duration of 34 days as they continue to keep investments short. The Council's two 364-day investments and the 3-month deposit back in July have contributed to an average duration of 62 days and a comparative effective interest rate of 1.45%.

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

## Sundry Debts Monitoring



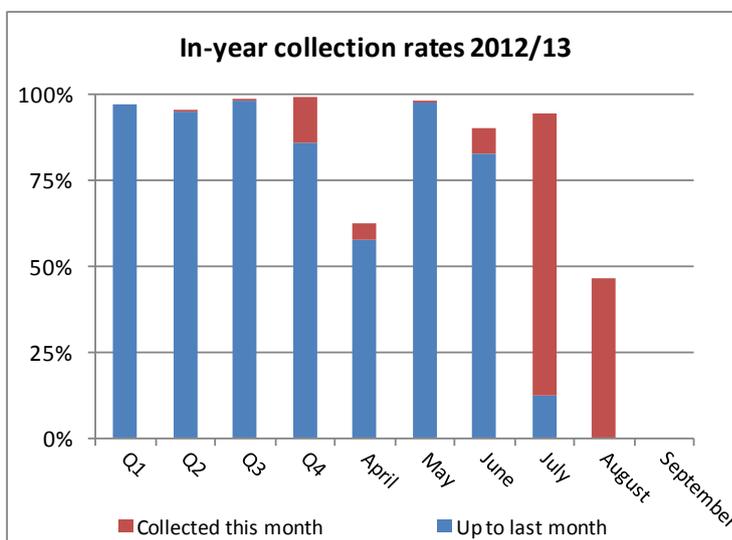
During August some large invoices were collected, one over £90k going back to March 2012 and 4 from July totalling just over £400k.

With the addition of £131k new invoices raised in August, the total raised in 2012/13 is now £1.2m. By the end of August only £187k (15%) was still outstanding, most relating to April invoices payable by instalments.

The abnormal level of invoices issued in July compared to last year (see above chart) had a temporary adverse effect on the debtor days performance which rose to 111 days last month. However, August has seen a high value of receipts against those the debts and the debtor days performance is now back down to 46 days.

### Doubtful debts

The collection of over £90k of 2011/12 debts in August has helped to reduce the level of doubtful debt provision required from £133k last month to £114k now. This compares favourably to the provision available of £109k.



Debts Outstanding	Mar 2011	Mar 2012	31 July 2012		31 Aug 2012		Doubtful Debt Prov'n	
	£k	£k	£k	£k	£k	£k	rate	value
Earlier Debt	41.7	24.9		23.6		23.6	100%	23.6
2010/11 Debt	477.5	24.0		21.5		20.7	100%	20.7
2011/12 Debt								
Q1		24.0	20.3		20.3		100%	20.3
Q2		33.7	32.5		30.7		75%	23.0
Q3		11.9	10.3		9.1		50%	4.6
Q4 Jan		349.7	98.9	162.0	5.3	65.4	10%	0.5
2012/13 Debt								
Q1 Apr			83.9		74.7		10%	7.5
Q1 May			5.5		4.8		10%	0.5
Q1 Jun			19.7	109.1	10.8	90.3	10%	1.1
Q2 Jul			444.9		26.8		10%	2.7
Q2 Aug			42.6		70.2		10%	7.0
Q2 Sept				487.5	25.4	122.4	10%	2.5
<b>Total Debt o/s</b>	<b>519.2</b>	<b>468.2</b>		<b>803.7</b>		<b>322.4</b>		<b>114.0</b>

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

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

### Capital Resources

**Table 1 - 2012/13 receipts**

Major Receipts:	Original Expect'ns £000	Received £000	Total Forecast £000	Surplus / (Deficit) £000
<b>Capital Receipts</b>				
Land & Property Sales	100	256	350	250
Equity Release Repayments			-	-
Cost of sales			(1)	(1)
	100	256	349	249
<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	349
	<b>1,360</b>
Revenue Contributions (RCCO)	
VAT Shelter after Pensions	-
Leisure & Regen Reserves	849
other Earmarked Reserves	170
from Revenue Operations	47
<b>Total Capital Resources 2012/13</b>	<b>2,426</b>
Capital Programme spend	(2,303)
<b>Capital Resources at March 2013</b>	<b>123</b>
Reserved for housing at March 2013	(29)
<b>Estimate of Unreserved Capital Receipts at March 2013</b>	<b>94</b>

### Historic issues

VAT Shelter payments for Q4 were received in June at £77k above the level accrued for in 2011/12. This additional income will be treated as the beginning of the 2012/13 contribution for which there is an original budget of £346k.

*RCCO is Revenue Contribution to Capital Outlay*

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

### Current issues

One minor receipt occurred in August but officers anticipate a substantial receipt shortly from the disposal of a ransom strip. GVH officers have confirmed the Q1 VAT Shelter entitlement at £38k, but overall the expectation is that the original budget of £346k will be achieved.

### Financing the Capital Programme

The capital receipts balance brought forward at the start of the year was £1,011k of which £359k was ring-fenced for housing capital projects. Of this £130k is expected to be used to support the cost of compulsory purchase orders (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, up to a maximum value of £200k. Hence, the revised DFG project for mandatory grants is currently estimated to total £804k.

### Future issues

Application of £251k from the unapplied Housing Capital Pot grant will leave a balance of £242k (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 remaining £72k is planned for use in 2014/15. Beyond that date there will be no further Housing Capital Pot support for DFGs and the continuation of the central government base DFG grant is not guaranteed beyond 2014/15.

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## Monthly Financial Monitoring Report 2012/13 – end of August 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 5 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	36	3	362	11	323	28	0	0
Customer Services & e Govt Communities	0	0	5	9	0	0	0	0	0	0
Regeneration	0	131	121	108	231	0	0	231	0	0
<b>Corporate Support Services</b>										
Finance & Property Services	153	712	158	4	712	0	557	119	36	1
Leisure Facilities	0	1,960	879	929	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	242	24	1,134	804	330	0	0	0
	<b>936</b>	<b>4,372</b>	<b>1,441</b>	<b>1,077</b>	<b>4,472</b>	<b>818</b>	<b>1,237</b>	<b>1,066</b>	<b>1,351</b>	<b>1</b>

### Historic issues

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

At the end of March £2,965k of costs relating to ongoing projects were carried forward to 2012/13.

A further £471k of new projects have been added since April, funded by additional receipts, such as £200k DFGs funded by Green Vale Homes and £250k of works at Henrietta Street funded by additional receipts in order to facilitate the sale of the wider site.

### Current issues

There has been one revision to the capital programme during August as noted in the final bullet point below. The revised programme now stands at £4,472k.

Progress to date is shown above and August activity includes:-

- The project to move maintenance garage for the operations team to the back of Henrietta Street depot is well under way now with £139k either spent or committed against the planned total cost of £250k. This is being funded by the additional specific capital receipt mentioned on the previous page.
- Marl Pits building - a further £276k has been paid during August.
- To the end of August a further £79k of DFGs have been completed or orders placed with contractors bringing the total completed or in progress up to £266k. In addition, grant applications with a value of £244k have now been approved in principle and these will commence in due course.

The funds remaining within the 2012/13 revised programme are £112k for GVH properties, funded through the GVH additional contribution, and £182k for properties across the rest of the borough. These funds are still in the process of being allocated to the mandatory grant applications outstanding on the waiting list on a priority basis.

- S106 contributions have been identified to support the funding of the Rawtenstall Town Centre.

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

### 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 value of this rise has been accounted for in the existing cost budgets.

### Section 106 Receipts Monitoring

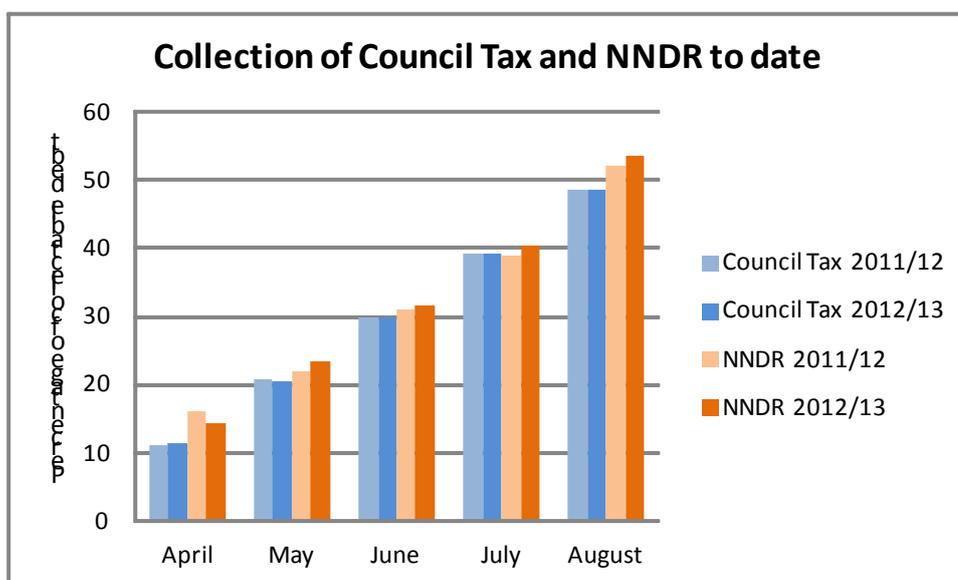
<u>Section 106 Agreements</u>	Third Party Projects £000	RBC Revenue Projects £000	RBC Capital projects £000	Total Held £000
Balance b fwd at 1st April 2012	155.2	281.7	142.0	<b>578.9</b>
Deposits received in 2012/13	59.9	-	156.8	<b>216.7</b>
Deposits applied in 2012/13	(31.4)	-	(100.0)	<b>(131.4)</b>
Current Balance	183.7	281.7	198.8	<b>664.2</b>

The table above shows details of deposits received and used to date in 2012/13, including invoices issued which are mentioned in the outstanding sundry debtors on page 29.

### Collection Fund

The comparative collection rates for council tax and non-domestic rates can be seen in the chart below. At the end of August the NNDR collection rates are 1.19%, up on those of the previous year but these funds will be transferred to central government rather than RBC.

The council tax collection rates are approximately the same as those achieved by August last year. Back in Q1 additional discounts appeared to be reducing the amount collectable by £38k in relation to the precepts payable. The Collection Fund will be revisited in full again at the end of Q2, but until then the predicted deficit for RBC could be £6k.



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# Monthly Financial Monitoring Report 2012/13 – end of August 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.

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اگر آپ کو ان معلومات کا خلاصہ یا مزید تفصیلات کی ضرورت ہے، یا اگر آپ کسی اور زبان میں اور کارڈ سے یہ برائے  
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Other formats available on request.

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