

FINANCIAL REPORTING 2016-17

1. EXECUTIVE SUMMARY

- 1.1 This report sets out the proposed arrangements for financial reporting during 2016-17.
- 1.2 The Policy and Resources Committee will receive a summarised version of the financial monitoring pack which will include web links to the more detailed reports should Members wish to read them. The pack will be submitted on a bi-monthly basis in August, October, December and February. A new report monitoring the Service Choices savings will be included in the financial monitoring pack.
- 1.3 Reports in connection with the Statutory Accounts will continue to be reported to full Council and Audit Committee.
- 1.4 The treasury monitoring report will be included within the financial monitoring pack for Policy and Resources Committee, the Treasury and Investment Strategy and Treasury Annual report will be reported to full Council and all three reports will be reported to the Performance Review and Scrutiny Committee in its role as Scrutiny Committee for treasury matters. The Audit Committee receives a Treasury Management Assurance report annually.
- 1.5 A Budgetary Outlook is planned to be reported to the Policy and Resources Committee in August and December, however, where future information is received that would change any of

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2. INTRODUCTION

- 2.1 This report sets out the proposed arrangements for financial reporting during 2016-17.

3. RECOMMENDATIONS

- 3.1 Members to note the arrangements for financial reported during 2016-17.

4. DETAIL

Financial Monitoring Pack

- 4.1 The financial monitoring pack will be submitted, on a bi-monthly basis, to Policy and Resources Committee during 2016-17. The full monitoring pack will include 7 reports as follows:

- Financial Monitoring Pack Summary
- Revenue Budget Monitoring
- Monitoring of Service Choices Savings
- Monitoring of Financial Risks
- Capital Plan Monitoring
- Treasury Monitoring
- Reserves and Balances

- 4.2 A Financial Monitoring Pack Summary will be submitted to the Policy

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4.4 In the event that saving options are no longer achievable, in full or in part, a separate report from the relevant department would be requested detailing the following:

- Reasons why saving is off track.
- Catch up plan to minimise impact in future years or offer of alternative saving option.
- Options to reduce the impact in the current year.

Year End Reports Pack

4.5 The year end reports pack will be reported to the Audit Committee and full Council in June 2016 and will include the following reports:

- Unaudited Summary Accounts 2015-16
- Unaudited Accounts 2015-16
- Revenue and Capital Year End Monitoring 2015-16
- Annual Efficiency Statement 2015-16
- Proposals for Earmarking
- Treasury Annual Report 2015-16

6.1	Policy -	None.
6.2	Financial -	Sets out the proposed arrangements for financial reporting during 2016-17.
6.3	Legal -	None.
6.4	HR -	None.
6.5	Equalities -	None.
6.6	Risk -	None.
6.7	Customer Service -	None.

Policy Lead for Finance: Councillor Dick Walsh

**Appendix 1
Financial Reporting Schedule 2016-17**

Report	Policy and Resources Committee	Audit Committee	Performance, Review and Scrutiny Committee	Council
In Year Monitoring				
Financial Monitoring Pack Summary – will include links to: <ul style="list-style-type: none"> • Financial Monitoring Pack Summary • Revenue Budget Monitoring • Monitoring of Service Choices Savings • Monitoring of Financial Risks • Capital Plan Monitoring • Treasury Monitoring • Reserves and Balances 	18 August 2016 27 October 2016 15 December 2016 2 February 2017		26 May 2016 25 August 2016 17 November 2016 23 February 2017	
Previous Year Reports				
Year End Reports Pack: <ul style="list-style-type: none"> • Unaudited Scm Q Q Monitoring 200SiFAAAB, 	18 August 2016			

Report