

Item No. 15.	Classification: Open	Date: 15 September 2015	Meeting Name: Cabinet
Report title:		Revenue Monitoring Report for Quarter 1, 2015/16, including Treasury Management	
Ward(s) or groups affected:		All	
Cabinet Member:		Councillor Fiona Colley, Finance, Modernisation and Performance	

FOREWORD – COUNCILLOR FIONA COLLEY, CABINET MEMBER FOR FINANCE, MODERNISATION AND PERFORMANCE

The quarter 1 2015/16 revenue monitor report shows that three months into the year we are on track to deliver the balanced budget supported by the use of £6.2m of reserves and delivery of £30m of savings agreed by Council Assembly in February.

The most notable matter to draw to members' attention is announcement by the Chancellor of the Exchequer of £200m of cuts to the national public health budget. At present the indications are that Southwark will face a cut of £1.6m to this year's public health budget. Immediate management action is being taken to meet the expected reduction in grant as set out in paragraph 42 of the report.

RECOMMENDATIONS

1. That the cabinet notes:
 - the general fund outturn forecast for 2015/16 and forecast net movement in reserves by department;
 - the housing revenue account's (HRA) forecast outturn for 2015/16 and resulting forecast movement in reserves;
 - the treasury management activity for the first three months of 2015/16.
2. That the cabinet notes the continuing pressure on homelessness budgets, and the forecast requirement to draw down reserves of £2.3m, representing a 192% overspend on the current net expenditure base budget.
3. That the cabinet notes the potential in year reduction of Public Health grant of £1.6m, if local cuts are made on a pro rata basis, from the current government consultation on the methodology to be used when cutting the grant.
4. The cabinet approves the general fund budget movements that exceed £250k, as shown in Appendix A.

BACKGROUND INFORMATION

5. The purpose of this report is to provide a forecast for the end of the financial year 2015/16, using predictions based on the experience to date and knowledge as at the end of quarter 1 (June 2015). Work continues throughout the council to ensure that a balanced position is achieved by the end of the year.

6. The council agreed a balanced general fund budget of £289.4m on 25 February 2015 based on a nil council tax increase, and £6.2m use of reserves, giving a budget of £283.2m. This budget was set in the context of further significant overall cuts in government funding.
7. The council also approved budget decisions including reductions of some £30.0m within general fund for 2015/16. Performance on achieving these savings is closely monitored and significant variances will be included in departmental narratives.

Housing revenue account

8. Cabinet on 27 January 2015 approved an increase in tenants' rents and service charges of 2.2% in line with government guidance at CPI +1%. In addition, £5.4m of efficiency savings and £5.5m of income measures were required in order to set a balanced budget for 2015/16, enabling the HRA to meet unavoidable budgetary commitments and increase revenue support for the housing investment programme (HIP,) to meet the investment needs of the existing stock and delivery of 11,000 new council homes.

KEY ISSUES FOR CONSIDERATION

General fund overall position

9. Table 1 below shows the current forecast outturn position for quarter 1 (as at 30 June 2014) by department. These estimates are based on three months' experience and action by all strategic directors will continue to ensure that they deliver their services within budget. Progress for each department is shown in paragraphs 12 to 42 below.

Table 1: General fund outturn position for 2015/16

General fund	Original budget	Budget movement	Revised budget	Forecast Spend in year	Variance before use of reserves	Forecast Net movement in reserves	Total use of resources	Variance after use of reserves
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Children's and Adults	183,602	555	184,157	184,157	0	0	184,157	0
Environment and Leisure	67,481	2,525	70,006	72,206	2,200	(2,200)	70,006	0
Housing and Community Services	36,604	(46)	36,558	39,469	2,911	(2,635)	36,834	276
Public Health	0	0	0	0	0	0	0	0
Chief Executive's Office	11,735	591	12,326	12,326	0	0	12,326	0
Finance and Corporate Services	32,474	(3,625)	28,849	28,849	0	0	28,849	0
Support cost recharges	(46,508)	0	(46,508)	(46,508)	0	0	(46,508)	0
Contingency	4,000	0	4,000	0	(4,000)	4,000	4,000	0
Total general fund services	289,388	0	289,388	290,499	1,111	(835)	289,664	276
Use of reserves to underwrite base budget	(6,163)	0	(6,163)	0	6,163	(6,163)	(6,163)	0

General fund	Original budget	Budget movement	Revised budget	Forecast Spend in year	Variance before use of reserves	Forecast Net movement in reserves	Total use of resources	Variance after use of reserves
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Net revenue budget	283,225	0	283,225	290,499	7,274	(6,998)	283,501	276

Note 1 – Public Health is shown separately. Children’s and Adults, Environment and Leisure and Chief Executive’s Departments exclude Public Health budgets and spend.

Note 2 - Explanations of the first quarter’s budget movements are provided in Appendix A.

10. As shown in Table 1, within services there is a forecast adverse variance of £276k based on the information available at the end of September after forecast movements in reserves.
11. Included in the table above are planned reserve movements totalling £6.998m, details of these reserve movements are contained in paragraphs 59 and 60

Children’s and adults services

12. The department budget for 2015/16 is £184.2m, including £17m savings. Currently, all services are implementing saving plans to ensure spend at year end matches financial resources available.

Children’s Services

13. There is continuous pressure on placement budgets due to children staying put with foster carers beyond 18 and the high number of children in residential placements. Illegal immigration continues to be an issue creating additional pressure system at the rate of two children per month.
14. Assessment and Intervention and Safeguarding family support services continue in use of agency staff, due to unexpected level of demand and for vacancy cover.

Education Services

15. Education Services is projecting a balanced budget at month 3. The pressures from the home to school transport from 2014/15 remain. Savings are being made across education. Restructures are ongoing in Youth Services and SAFFE (Secondary and Further Education, Employment and Inclusion).
16. Education DSG is projecting a balanced position at month 3. There is some uncertainty over the 2 year old offer as the final allocation is yet to be confirmed.

Strategy and Commissioning

17. Strategy & Commissioning are currently forecasting a balanced budget.

Adults

18. Care funding calculator is being applied to calculate recommended prices for placements and used as a negotiation tool with providers with a view to reduce high placement costs.
19. Placement panels are in place providing necessary scrutiny in ensuring quality and cost of placements are delivered in line with service plans.

20. In addition, negotiations are continuing with health partners for continuing health care contributions as well as with external providers, in reviewing existing block contracts.

Environment and leisure

21. The department is currently forecasting an overall balanced budget of £70m for 2015/16.
22. In relation to department's routine business processes/operations, the department is not reporting nor drawing attention to any issues of concern at this early stage.
23. In relation to emerging issues, the department has to date paid out £918k in severance and redundancy payments. This figure is expected to increase in the coming months, the position will be monitored and a more definitive figure reported in quarter 2. It is highly unlikely that the department will be able to bear this cost and is expecting it to be funded from reserves earmarked for the purpose.
24. The department is anticipating a planned release of approximately £1.8m (current best estimates) from earmarked reserves in 2015/16. This includes a release of £140k for refund of land charges fees for Environmental Information Regulations 2004 (EIR) personal searches which has already been identified in quarter 1.
25. Other amounts to be drawn from reserves are £1.2m from Waste PFI equalisation reserve; £106k from the community safety schemes reserve; £100k from Insurance reserve for costs arising from the Walworth Town Hall fire and approximately £200k from various minor reserves for a number of small schemes. The estimate does not include any amounts for severance and redundancy payments.
26. The total amount will be drawn quarterly over the year in tandem with the incidence of spend.
27. The department is on course to achieve the proposed budgeted savings of £5.03m for 2015/16.

Housing and community services (H&CS)

28. Early forecasts show an adverse variance of £267k at quarter 1 after the £2.635m planned drawdown of earmarked reserves to cover unavoidable budget pressure arising primarily from the exceptional demand for temporary accommodation. The forecast is based on best estimates and includes a number of assumptions in terms of volumes/activity and costs. It remains subject to movement and should be viewed with caution at this point. The forecast currently excludes costs arising from the council's voluntary severance scheme, which are assumed will be met by corporate reserves.
29. Temporary accommodation continues to present the greatest budget risk for H&CS. The council simultaneously faces the challenge of increasing homeless demand and restrictions on the supply-side, necessitating the use of more expensive bed and breakfast accommodation, notwithstanding the increasing availability of estate voids which mitigates the position to some extent. The

outturn forecast is necessarily cautious at this stage and whilst action is being taken to manage demand, it remains a constant and enduring pressure over which the council has limited control within the constraints of current legislation and council policy. However, as part of the budget planning process, corporate reserves were earmarked (as in previous years), as a contingency against this pressure which is currently forecast at £2.337m. The total cost of £3.5m represents an overspend of 192% against the current net budget of £1.2m.

30. There are a number of uncertainties with the outturn forecast for customer experience at this stage. Planned restructuring and reduction in staffing in the contact centre is running behind schedule, which is impacting on the achievement of savings predicated as part of budget setting. This has been compounded by increased call volumes which have necessitated additional temporary resources to cope with the peak in demand. However, this should be seen in context, as £3.9m worth of savings have been made since the service was brought-back in-house in June 2013. Works of a development nature such as infrastructure upgrades and one-off modernisation projects designed to improve efficiency and reduce costs fall outside 'business as usual' and are funded on a one-off basis from the council's modernisation reserve in the amount of £298k.
31. Stricter Home Office verification criteria/controls to prevent fraud have adversely impacted on the number of citizenship and marriage ceremonies being conducted, resulting in a significant shortfall in income (£171k) against budget. Whilst some of this will be mitigated through staff vacancies, the net position remains negative (£66k). This continues the trend first experienced during the second half of last year and is something that is expected to continue, requiring adjustment to the base budget for 2016/17.
32. The mobile alarm service (SMART) continues to develop and expand its client base in conjunction with adult social care, enabling vulnerable residents to be supported in their own homes for longer and thereby avoiding the high cost of residential provision for the council. The cost of this initiative is currently being managed entirely within the housing general fund and the forecast is predicated on receipt of full funding (c. £300-400k) from the Better Care Fund.
33. No Recourse to Public Funds (NRPF), like temporary accommodation, is demand driven and has in recent years become a significant continuous pressure on council resources, which has required the drawdown of earmarked reserves. The new arrangements are designed to improve management and control demand/costs and will be reported at quarter 2.

Finance and Corporate Services

34. The Finance and Corporate Services Department is forecasting a balanced budget as at quarter 1; on a total budget of £28.849m.
35. A number of cost pressures are emerging across the department including Information and Data Services software licences and IT maintenance costs as well cost pressures arising following the transfer of building management from departments to Corporate Facilities Management.
36. Financial and Information Governance is forecasting a favourable variance of £353k, which is due to a number of factors, including: a favourable staffing

variance of £167k; a reduction in external audit fees of £133k; and a favourable variance of £40k on professional fees.

37. Budget savings are on track for delivery; the departmental financial position will be reassessed in the context of the impact of the voluntary severance scheme in quarter two.

Chief executive's department

38. The total budget for the department is £12.326m and a zero variance is being forecast at this stage. The restructure of the services within the department will be reflected in future reports as budgets are transferred.
39. Public Health is reported separately below.

Public health

40. The Government is consulting on how the £200m in year cut in Public Health grant should be spread across local authorities. It is anticipated that, if the cut is shared out on a pro rata basis, Southwark's Public Health budget funding will reduce in year by £1.6m, a 6.2% reduction in grant.
41. Further sexual health treatment services costs, activity and the contracting arrangements continue to present a challenge in managing the Public Health budgets. The adult integrated drug and alcohol treatment system recommissioning is nearing completion and expected to deliver improved outcomes for reduced costs.
42. Immediate management action is being taken to meet the reduction in grant funding including: freezing recruitment of staff, freezing recruitment of consultants, ensuring that no new contractual agreements are entered into, and ceasing of all non essential spend. The impact of these measures will be monitored closely.

Contingency

43. The 2015/16 budget includes £4m for contingency, held to meet unforeseen costs that may arise during the year within departments that strategic directors are unable to contain. At quarter 1 no significant pressures have been identified that will require a call against this contingency.
44. If the contingency remains unspent, it will be transferred to reserves to support the 2016/17 budget.

Voluntary Severance

45. In order to mitigate the impact of cuts and budget reductions on staff, in April 2015 Southwark announced an enhanced voluntary severance scheme. Applications were considered between 20 April and 30 June 2015, and unless approved otherwise, the last day of service for staff whose application was accepted was 31 July 2015.
46. The financial position will be reported as part of the Q2 revenue monitoring report in November.

Capital

47. For accounting and control purposes, where it is proposed that reserves are released to meet capital expenditure, they are at first released into revenue and a direct contribution from revenue is then made to capital. When this occurs cabinet will be asked to approve or note these contributions in Appendix A. At quarter 1, one proposal has been made for a value of £131k.

Housing revenue account (HRA)

Table 2: HRA forecast outturn position for 2015/16 as at Q1

	Full Year Budget £'000	Forecast Outturn £'000	Forecast Variance £'000
Operations	(173,829)	(174,256)	(427)
Maintenance & Compliance	48,527	49,243	716
Major Works	2,430	2,430	0
Specialist Housing Services	(25,285)	(26,253)	(968)
Strategic & Corporate Services	121,880	121,881	2
Customer Experience	2,081	2,176	95
Community Engagement	2,092	1,999	(92)
Regeneration Initiatives	316	312	(-3)
Direct Revenue Funding of Capital	20,352	20,352	0
Appropriations to /(from) Reserves	1,437	2,114	677
Total HRA	0	0	0

48. The size and complexity of the HRA means that the forecast should be viewed with a degree of caution at this stage. However, notwithstanding some early forecast variations, all indications are that the outturn will be broadly neutral based on known budget pressures/commitments, with planned contributions to the housing investment programme (HIP) and reserve movements in line with expectations or higher. In summary, the key budget headlines are outlined below.
49. Efficiency savings of £33m have been delivered over the last five years to meet new and emerging budget pressures, to resource new council priorities and to augment investment in the stock. There remains a requirement to review service provision and continue to deliver efficiency savings regardless of the underlying budget position to optimise service delivery. Landlord services, particularly maintaining and repairing the housing stock consume the greatest proportion of operating resources, yet budgets remain under constant pressure. Robust contract management and control of high volume, high value contracts continue to deliver greater value for money. However, Southwark Building Services (SBS) are currently forecasting a deficit of £700k, which falls as a cost to the HRA as their primary client. Management are currently considering measures to improve productivity with a view to achieving a breakeven trading position going forward.
50. Under self-financing, income has assumed paramount importance for the sustainability of the HRA and delivery of landlord services to residents, particularly tenant rents and service charges. Mainstream residential rent debit over the first quarter is tracking to plan and rent collection performance is

99.03% at week 13. Whilst this is below the budget target, it continues to show resilience and is higher than at this point last year. Collection of former tenant arrears, albeit small by comparison, is consistently above target. However, further welfare benefit changes announced in the summer budget (8 July 2015), and the commencement of the roll-out (albeit in a limited pilot area) of universal credit direct payment, is likely to impact on collection performance and it is therefore necessary for the HRA to maintain adequate provisions to meet potential losses of this nature at all times.

51. Homeowner service charges represent the second largest income stream to the HRA and are fully recoverable under the terms of their lease in order to prevent cross-subsidy from tenants. The value of rechargeable capital works is intrinsically linked to the HIP, but is not linear. The scale of investment and delivery of the WDS, FRA and other works programmes has accelerated rapidly in recent years, which was reflected in higher billing in 2014/15 and will be carried through to the current year. In collection terms, extrapolating the combined performance over the first quarter (£11.2m including service charge loans), would suggest a full-year figure of £44.7m against a target of £34.5m, which is quite exceptional performance.
52. In addition, specialist housing services division comprises the commercial and garage portfolios, sheltered housing and temporary accommodation. Given the considerable budget pressure that homelessness presents for the council, hostels and estate voids are used as a cost efficient means (within the HRA) of mitigating the general fund. The availability of estate voids is increasing as further phases of Aylesbury progress and this boost in numbers above budget expectations gives rise to increased rental income which more than off-sets the additional costs and other budget variations within the division.
53. The strategic and corporate services activity accounts for over half of the gross HRA and comprises key budgets pertaining to departmental / corporate overheads, financing, depreciation, arrears write-offs/ provisions and major projects, such as Heygate and Aylesbury, the revenue impact of which falls outside mainstream operational budgets due to their exceptional nature. There are a number of known pressures and commitments in the pipeline, the extent of which are not yet fully quantified, but are expected to be contained without recourse to the use of reserves.
54. The ring-fenced nature of the HRA requires that deficits/surpluses are carried forward between years. For 2014/15 a surplus of £2.5m was contributed to reserves, which boosted the total held at 31/3/15 to £25.9m. In line with the medium term resource strategy (MTRS), the level of reserves are kept under review and maintained at an appropriate level to mitigate future risks, fulfil future commitments already made and enable the transformation and modernisation of services going forward. An estimated £2.1m (against a budget of £1.4m) will be contributed in the current year, based on the current outturn forecast.

Reserves

55. The council retains a level of earmarked reserves and these are reported each year within the annual statement of accounts. These reserves are maintained to fund.
 - 'invest to save' opportunities, which form part of the modernisation agenda and are expected to deliver future ongoing revenue savings

- investment in regeneration and development where spend may be subject to unpredictable market and other factors.
 - exceptional items/pressures which are difficult to predict and which are not included in revenue budgets or within the capital programme.
56. As the year progresses, departments will naturally be better placed to more accurately forecast their outturn position. Any unfavourable variances will be offset by favourable ones at departmental level before the need to call on reserves.
57. Where a department identifies a need for additional funding there is a robust process for seeking support from reserves. The department must demonstrate that they are unable to contain the identified additional pressure within their existing budget, or provide evidence of prior agreement that the expenditure will be met from reserves.
58. As at Quarter 1, there have been no drawdowns from reserves.
59. Future calls on reserves included in Table 1 are shown below

Department	Reason for transfer	£'000	Ref para
Environment and Leisure	Funding of refunds of personal search fees following legislation changes.	140	24
Environment and Leisure	Further forecast use of reserves	2,060	25Error! Reference source not found.
Housing and Community Services	Funding of temporary accommodation budget pressures.	2,337	29
Housing and Community Services	One off funding of customer service centre development, infrastructure upgrades and one-off modernisation projects designed to improve efficiency and reduce costs.	298	30
Finance and Corporate Services	Transfer of contingency to reserves	(4,000)	44
Total		835	

60. The budget approved by council for 2015/16 included a planned release of reserve of £6.163m. This call on reserves provided some flexibility in terms of budget setting and the savings that the council identified in the Policy and Resources Strategy 2015/16 - 2017/18. It is currently assumed that this call on reserves will have to be made in full.

Treasury management

61. The council holds its cash in money market instruments diversified across major banks, building societies, and bonds issued by the UK government and supranational entities (such as the European Investment Bank and the International Bank for Reconstruction and Development (the "World Bank"). The

investment priorities are capital preservation and liquidity. The investments themselves are managed by an in-house operation and two investment firms: Aberdeen Asset Managers and AllianceBernstein. Over quarter 1 the sum invested averaged £245m and the balance at 30 June 2015 was £259m. The sum with each counterparty and the maturity profile are set out in the tables below. Investments are liquidated as needed to meet spending.

INVESTMENT COUNTERPARTY AND RATING - 30 JUNE 2015								
EXPOSURE £m	FUND				Ratings			
COUNTERPARTY	Aberdeen	Alliance Bernstein	In-House	£m	Long	Short	Sovereign	Sovereign Rating
COMMONW BANK AUSTRALIA			10.0	10.0	AA-	F1+	AUSTRALIA	AAA
ANZ BANKING CORP			10.0	10.0	AA-	F1+	AUSTRALIA	AAA
BANK OF NOVA SCOTIA	2.2		10.0	12.2	AA-	F1+	CANADA	AAA
NORDEA BANK FINLAND	6.5			6.5	AA-	F1+	FINLAND	AAA
CREDIT INDUST ET COMRCL	3.5			3.5	A+	F1	FRANCE	AA
BANQUE NATIONAL DE PARIS	3.5	2.0	10.0	15.5	A+	F1	FRANCE	AA
DZ BANK	3.0			3.0	AA-	F1+	GERMANY	AAA
GOLDMAN SACHS MMF			27.9	27.9	Money	AAA	GLOBAL	Money Fund
BLACKROCK MMF			29.0	29.0	Money	AAA	GLOBAL	Money Fund
RABOBANK		2.0	10.0	12.0	AA-	F1+	NETHERLANDS	AAA
ING BANK	3.5	3.5	10.0	17.0	A	F1	NETHERLANDS	AAA
EUROPEAN INV BANK	7.0	7.1		14.1	AAA	F1+	SUPRANATIONAL	AAA
INT BANK RECONST DEVT		6.8		6.8	AAA	F1+	SUPRANATIONAL	AAA
SVENSKA			10.0	10.0	AA-	F1+	SWEDEN	AAA
SKANDINA VISKA		2.0		2.0	A+	F1	SWEDEN	AAA
CREDIT SUISSE	3.5	2.0		5.5	A	F1	SWITZERLAND	AAA
UBS		2.0	10.0	12.0	A	F1	SWITZERLAND	AAA
NATIONWIDE BSOC	3.3	2.0	10.0	15.3	A	F1	UK	AA+
UK TREASURY	3.2	15.0		18.2	AA+	F1+	UK	AA+
BARCLAYS BANK	3.5	2.0		5.5	A	F1	UK	AA+
LLOYDS BANK	3.5		10.0	13.5	A+	F1	UK	AA+
BNY MELLON	1.3	4.7		6.0	AA-	F1+	US	AAA
CITIBANK	3.5			3.5	A+	F1	US	AAA
Total £m	51.0	51.1	156.9	259.0				

INVESTMENT MATURITY PROFILE AND RATING - 30 JUNE 2015				
Yr Band	A	AA	AAA	TOTAL
Up to 1 Year	58%	31%	0.06	95%
1 - 2 Years			2%	2%
2 - 5 Years		3%		3%
Total £m	58%	34%	8%	100%

Rating	Definition
AAA	Highest credit quality
AA+/AA/AA-	Very high credit quality
A+/A/A-	High credit quality
F1+/F1	Highest short term credit quality; strongest capacity for timely payment (+donates exceptionally strong credit feature)
Ratings issued by Fitch or equivalent. (The UK government and its treasury bonds are rated AA+ by Fitch, Aa1 by Moody's and AAA by Standard & Poor's)	

62. The average return over the quarter was 0.40% reflecting the highly accommodative central bank monetary stimulus still in place here and abroad to support financial markets and growth. Base rates here have been held at

0.50% since 2009 and monetary policy since then has intensified investors' search for yields, driving yields lower.

63. In July 2015 the sum managed by the two fund managers was raised by £50m. This will give the council access to further government, supranational, quasi-sovereign and covered bond issues and raise returns safely.
64. During the quarter £2.5m in PWLB loans matured and were paid off. No new loans were taken and the debt balance outstanding at 30 June 2015 was £467m.

Municipal Bond Agency

65. The Local Government Association's municipal bond agency is continuing preparations to launch its first bond issue this year and is expecting to lend on funds to borrowers at a slightly lower rate than the PWLB. The terms will be fixed when the first bond is issued and potential borrowers will assess the benefits from any savings in the rate against any joint and several guarantee or other conditions the agency places. Any borrowing the council itself needs will be from whichever source is the cheapest having regard to any conditions.

Community impact statement

66. This report monitors expenditure on council services, compared to the planned general fund budget agreed in February 2015, and HRA budget agreed in January 2015. Although as a monitoring report, this report has been judged to have nil or a very small impact on local people and communities, the expenditure it is reporting reflects plans designed to have an impact on local people and communities. Community impact was considered at the time the services and programmes were agreed. It is important that resources are efficiently and effectively utilised to support the council's policies and objectives.

BACKGROUND DOCUMENTS

Background Papers	Held At	Contact
Policy and Resources 2015/16 to 2017/18: Cabinet 27/01/15	160 Tooley Street PO Box 64529 London SE1P 5LX	John Braggins 020 7525 7489
Link: http://modern.gov.southwark.gov.uk/documents/b50005416/Supplemental%20Agenda%20No.%201%20Tuesday%2027-Jan-2015%2016.00%20Cabinet.pdf?T=9		
Housing Revenue Account budget: Cabinet 27/01/15	160 Tooley Street PO Box 64529 London SE1P 5LX	Ian Young 020 7525 7849
Link: http://modern.gov.southwark.gov.uk/documents/s51225/Report%20HRA%20Budget%2015-16.pdf		

APPENDICES

No.	Title
Appendix A	Budget movements to be approved, £250k and above and movements to be noted.

AUDIT TRAIL

Cabinet member	Councillor Fiona Colley, Finance, Modernisation and Performance	
Lead officer	Duncan Whitfield, Strategic Director of Finance and Corporate Services	
Report author	Jennifer Seeley, Deputy Finance Director	
Version	Final	
Dated	3 September 2015	
Key Decision?	Yes	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	Comments Sought	Comments included
Director of Legal Services	No	No
Strategic Director of Finance and Corporate Services	N/a	N/a
Cabinet Member	Yes	Yes
Date final report sent to Constitutional Team		3 September 2015