Item No. 10.	Classification: Open	Date: 18 September 2018	Meeting Name: Cabinet
Report title:		Policy and Resources Strategy: Revenue Monitoring Report, including Treasury Management 2018-19 (Month 4)	
Ward(s) or groups affected:		All	
Cabinet Member:		Councillor Victoria Mills, Finance, Performance and Brexit	

FOREWORD – COUNCILLOR VICTORIA MILLS, FINANCE, PERFORMANCE AND BREXIT

This is the first budget monitoring report of 2018-19 showing our position at the end of month 4 of the financial year (July 2018). It is welcome that, with the exception of Dedicated Schools Grant, it is anticipated that in year revenue spending will be within approved budget.

The monitor shows that Children's and Adults' social care services continue to build on the stronger budget oversight achieved in 2017-18, with improved practices now embedded. This, together with the increase in budgets and efficiency savings for both Adults and Children's in 2018-19, indicate the department is now on a sustainable financial footing. This is reflected in the latest forecast which indicates a combined favourable variance of £88k anticipated at year-end.

The Dedicated Schools Grant position was a £4m deficit at 31 March 2018. In year pressures on the high needs block are expected to be around £6m and therefore the forecast position at 31 March 2019 is a £10m deficit. The deficit position is common across London and elsewhere and reflects increasing need and demand for Special Educational Needs and Disabilities (SEND) provision, the inadequacy of supply of special school places (this is being addressed within the capital programme) and also the inadequacy of funding for the high needs block.

Other significant areas of ongoing budget pressure include Temporary Accommodation, where projections indicate a £3.3m overspend and, to a lesser extent, No Recourse to Public Funds. Notwithstanding Southwark's success in homeless prevention, temporary accommodation remains particularly challenging from rising demand, restricted housing supply and statutory and policy obligations.

These budget pressures will be considered in our budget commitments for 2019-20, again seeking to ensure that we have sustainable budgets for these services.

RECOMMENDATIONS

1. That the cabinet notes:

- the general fund outturn forecast for 2018-19 of £0.042m (Table 1)
- the continuing pressures on the Dedicated Schools Grant (DSG), £6.0m in 2018-19 (paragraphs 16 to 17);
- cost pressures in Housing and Modernisation, largely relating to Temporary Accommodation (£3.3m) (paragraph 20 to 30);

- the £4m contingency is utilised in full to mitigate the total impact of cost pressures (paragraph 36);
- the general fund outturn forecast indicates a net reduction in reserves of £3.1m (Table 1 and Table 3 paragraphs 48 to 54);
- the update on the London Business Rate pool net financial benefits (paragraphs 52 to 54);
- the housing revenue account forecast set out in Table 2, paragraph 38 to 47;
- the treasury management activity to date in 2018-19 (paragraph 55 to 57).

2. That cabinet approves the general fund budget movements that exceed £250k, as shown in Appendix A.

3. That cabinet note the general fund budget movements that are less than £250k as shown in Appendix A.

BACKGROUND INFORMATION

4. The purpose of this report is to provide a forecast for the end of the financial year 2018-19, using predictions based on the experience to date, and to use this to inform the policy and resources strategy for future years' budgets. Work continues throughout the council to ensure that a balanced position is achieved by the end of the year.

5. The council agreed a balanced general fund budget of £294.269m on 21 February 2018 based on a 2.99% council tax increase (with 3% precept for adult social care). The Policy and Resources Strategy for 2018-19 assumes that reserves will no longer be used to underwrite the budget.

6. In 2017-18, after the utilisation of £5.361m of DSG reserve, the council was able to contribute £10.799m to general fund reserves to mitigate future risks, fulfil commitments already made and to provide resources to support service transformation. The level of balances remains subject to the scrutiny of the section 151 officer who must ensure that any one-off contributions to the budget are appropriate and affordable.

7. The council also approved budget decisions including reductions of £18.2m within the general fund for 2018-19. Performance on achieving these savings is closely monitored and significant variances will be included in departmental narratives.

8. The cabinet agreed a balanced housing revenue account (HRA) budget on 23 January 2018.

KEY ISSUES FOR CONSIDERATION

General fund overall position

9. Table 1 below shows the current forecast outturn position by department. All strategic directors will continue to take action to ensure that they deliver their services within budget. Progress for each department is shown in the narrative below.

Table 1: General fund outturn position for 2018-19

General fund	Original budget	Budget change	Revised budget	Forecast spend	Variance before use of reserves	From (-) / to reserves	Total use of resources	Variance after use of reserves
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Children's and Adults' (excluding	195,138	-12,048	183,090	184,203	1,113	-1,201	183,002	-88

DSG)								
Environment and Social Regeneration	65,744	-240	65,504	65,502	-2	0	65,502	-2
Housing and Modernise	67,462	-119	67,343	71,666	4,323	-1,348	70,318	2,975
Chief Executive's	6,412	0	6,412	6,500	88	0	6,500	88
Finance and Governance	21,135	-178	20,957	21,500	543	-543	20,957	0
Strategic Finance	-28,369	12,585	-15,784	-18,715	-2,931	0	-18,715	-2,931
Support cost recharges	-37,264	0	-37,264	-37,264	0	0	-37,264	0
Contingency	4,000	0	4,000	4,000	0	0	4,000	0
Total General fund Services	**294,258**	**0**	**294,258**	**297,392**	**3,134**	**-3,092**	**294,300**	**42**
Dedicated School Grant (DSG)	11	0	11	6,011	6,000	0	6,011	6,000
Net revenue budget	**294,269**	**0**	**294,269**	**303,403**	**9,134**	**-3,092**	**300,311**	**6,042**

10. As shown in Table 1, within services there is a forecast adverse variance of £0.042m; this is after the utilisation of £3.092m of general fund reserves. Over spending on the DSG is £6m which will result in an increase in the deficit on the DSG reserve of £10m at the year end.

Children's and Adults' Services

11. Children's and Adults' social care services are forecasting a small favourable variance of £88k on a gross expenditure budget of £200m. There are growing pressures on the Dedicated Schools Grant (DSG), which is ring-fenced, and council officers are working with Southwark Schools Forum to agree a budget recovery plan for them to address this directly.

Social Care

12. The Children's, Adults', Education and Commissioning divisions continue to build on the momentum achieved in 2017-18, with culture and practices now embedded, and this is reflected in the latest forecast. A combined favourable variance of £88k is anticipated at year-end.

13. Despite continued pressures as a result of Government funding reductions, rising costs, demographic growth and Care Act implementation, without the Government implementing Part II of the Care Act on reform of funding for Adult Social Care, the Adult Social Care teams have streamlined and adapted their approach to deliver high quality services, with good outcomes, within budget. This is the result of a wide-ranging collection of initiatives, from smarter commissioning and tighter brokerage controls to the re-alignment of care pathways and closer working with NHS and voluntary sector partners. The division has worked closely with finance, procurement, legal and HR colleagues to develop rounded, sustainable solutions that enable teams to continue to deliver excellent care despite ongoing austerity and a disjointed approach to health and social care by Government.

14. Children's Services are under growing pressure from new duties, inadequately funded by Government and whilst we welcome these new duties it is very problematic that they present a significant burden to local authorities due to Government's failure to fund them sufficiently. We exceed our Government threshold for supporting unaccompanied

asylum seeking children, with 52 children and young people now in our care (from a baseline of 7 in 2014), representing 15% of our children in care and 20% or our care leaver populations. The division has introduced Access to Resources (ART) processes which have coordinated all our resources around the needs of children and families, resulting in us now having half the number of children in residential care in comparison to this time last year – now 32 children in residential care. This is right for the children, and with each residential placement typically costing between £150-200k per annum (some costing much more dependent on need) is a significant part of our plans to deliver safe, effective and value for money services. There continue to be pressures in retention and recruitment of Social Workers for Children's Services and there is more to be done to support our intentions, such as key-worker housing for social workers. Looked After Children (LAC) placements, whilst currently stable, can fluctuate with demand and individual high-cost cases have the potential to adversely affect budget forecasts.

15. Of particular concern as we look towards 2019-20 is the threat from the Department of Health that failure to achieve Delayed Transfer of Care targets may result in punitive reductions in our Better Care Fund (BCF) grant. This is a disappointing and unhelpful approach from the Department given Southwark Council's consistent over performance in this area and our excellent work with the local CCG on this pooled budget. Southwark is one of only six local areas in the country to have had a fully assured BCF plan since its introduction. Whilst the council has consistently over-performed on our targets the NHS locally have not met their targets and the risk is now joint so the council could be punished for the NHS not meeting their targets, and NHS England have revised the targets in-year to make them even more challenging, using a methodology that punishes good performance rather than rewards it. The BCF is under the governance of the Southwark Health and Wellbeing Board (HWBB) and these risks will need to be considered and responded to by the HWBB.

Dedicated Schools Grant (DSG)

16. The DSG position was a £4.11m deficit at 31 March 2018. In year pressures on the high needs block are expected to be around £6m and therefore the forecast position at 31 March 2019 is a £10m deficit. The deficit position is common across London and also nationally across many LAs and reflects increasing need and demand for SEND provision, the inadequacy of supply of special school places (this is being addressed within the capital programme) and also the inadequacy of funding for the high needs block.

17. A strong lobbying stance has been taken with the Government with regard to the inadequacy of funding (including for 16-25yr olds) and also the need for flexibility on DSG block transfers, however even this will become challenging, noting the worsening position of schools from National Funding Formula (NFF) and falling rolls. The council is working with Southwark Schools Forum to develop a DSG budget recovery plan for the medium to long term and within the council the Budget Recovery Board will bring oversight, challenge and support to this process, given the potential risk overall.

Environment and Social Regeneration (including Public Health)

18. The department is forecasting a small favourable variance of £2k at month 4. There are some costs pressures impacting on departmental budgets in some areas but these are being monitored very closely and mitigated mainly by robust management of departmental budgets to enable the department to forecast a small underspend.

19. In addition to this, the department is also implementing various proposals as agreed by the council's 2018-19 budget setting process to ensure the 2018-19 total savings target

of more than £5.4m (including Public Health) are achieved by year end.

Housing and Modernisation (H&M)

20. The forecast as at the end of July 2018 shows an adverse variance of £3.0m against budget including a provisional sum for severance and redundancy and planned movements in earmarked reserves. The primary cost pressure remains in temporary accommodation/housing solutions (£3.3m), but is mitigated to some degree by favourable variances in other areas. As detailed below, NRPF remains a risk, but at this stage the pressure forecast is limited to £0.2m. The key headlines are outlined below.

No Recourse to Public Funds (NRPF)

21. NRPF represents a significant pressure on council resources requiring growth in recent budget rounds. The council continues to make progress on stabilising acceptance rates and reducing long-term caseload and bringing costs closer to budget. However, the process is protracted and reliant on the Home Office determining a client's status to remain and therefore gain eligibility for welfare assistance. A strategic project board has been established and the council continues to lobby the Home Office to expedite decision making. The current forecast is around £0.2m over budget.

Temporary Accommodation(TA) / Housing Solutions

22. Notwithstanding Southwark's success in homeless prevention (676 preventions in the first quarter of 2018-19), this area remains particularly challenging from rising demand, restricted housing supply and statutory and policy obligations. Current projections give rise to an estimated budget pressure of £3.3m and assumes caseload can be stabilised at current levels. However, if the upward trend continues there is a risk the overspend could be as high as £4m.

23. Net caseload has risen from 792 (at June 2016) to 992 (at June 2017) and 1,451 (at June 2018). Contributory to this increase has been the suspension of direct offers from July 2017 arising from the situation at Ledbury. The recommencement of direct offers is expected to absorb between 40 and 50 homeless cases each month from the autumn and help stabilise caseload at its current level going forward as stated above. The requirement to avert family placements in unsuitable nightly paid accommodation is more expensive and requires the council to pay upfront incentives to landlords, which can distort budget projections. The prevalence of HRA estate voids (predominantly Aylesbury) helps to mitigate the impact to some extent, but as regeneration progresses the number and incidence of properties will fluctuate and decline. Policy considerations in relation to the discharge of duty into the private sector and out of borough would greatly assist in alleviating the budget pressure in TA and potentially offer opportunities to re-direct resources into more acute service areas.

24. Since the introduction of Universal Credit (UC), there has been a detrimental impact in collection performance and an increase in arrears, requiring higher levels of bad debt provision, which is a further revenue budget pressure (estimated at £0.2m in the current year). However, following a change in Universal Credit (UC) conditions from 11 April 2018, new benefit claims or changes in circumstances, now fall within the Housing Benefit (HB) regime rather than UC, which should have a positive bearing on arrears going forward.

Information Technology and Digital Services (ITDS)

25. The IT shared service went live in November 2017 and cabinet approved additional revenue and capital resources to facilitate a stable, resilient and quality IT service,

capable of supporting the council's transformation agenda and realising potentially significant operational cost savings down the line.

26. The service continues to review systems and software applications in use across the council, with a view to securing either improved value as contracts come up for renewal or alternative delivery models to drive greater efficiency and deliver cashable savings. Flexibility to accommodate the evolving nature of the service has been built into the ITDS budget in the form of a prudent contingency. Expenditure is currently forecast to remain within the financial cost model developed for the shared service.

Corporate Facilities Management (CFM)

27. The council has a considerable operational estate to which facilities management services must be delivered to ensure that buildings are compliant with health and safety regulations and fit for purpose for both staff and service users. As part of budget setting for 2018-19, cabinet approved a commitment to address long-standing cost pressures and realign and stabilise the position going forward. Notwithstanding new pressure emerging from the impending re-procurement of FM contracts in 2020, the forecast is currently neutral save for a planned reserve drawdown from the PPM and Compliance Reserve.

Human Resources (HR)

28. HR administers and manages the Comensura contract for the provision of temporary staff across the council and while usage/costs are variable and subject to changing circumstances, volumes continue to exceed expectation which is reflected in both higher costs across the council and higher management fee income than budgeted with HR. Measures are in place to reduce usage through workforce planning and recruitment to long-standing vacancies covered by agency, which will over time result in lower agency expenditure and consequently the fee income will move within budget.

29. Proposals to restructure HR resulting in a small reduction in establishment are at an early stage. Whilst nothing has been decided, it is prudent to make some allowance for potential one-off severance and redundancy costs (including a possible ill-health retirement) being incurred this year which would be a first a call against any divisional/departmental underspend.

Customer Services

30. One of the key areas of responsibility within Customer Services is the administration of concessionary travel. The budget was set at a similar level as the previous year; however the cost of provision by TFL is expected to be £0.4m less than budget. Other activities within the division are currently expected to be broadly on track.

Chief Executive's department

31. The Chief Executive Department is forecasting an unfavourable variance of £0.088m at this stage. The variance is mainly due to unbudgeted cost pressures on business rates for various vacant and surplus properties. The budgets are being monitored very closely and any changes to this projected outturn position will be reported in the next revenue monitor report to cabinet.

32. The department is also on course to meet all of the savings and income generating targets set for 2018-19.

Finance and Governance

33. The department continues to be under pressure as a consequence of the ongoing challenges associated with the implementation of Universal Credit reform and the additional cost of administering the May 2018 Local Council election.

34. The finance and governance department is reporting at budget after utilisation of planned reserves, and has successfully achieved all savings as required for the financial year 2018-19.

Strategic Finance

35. Strategic Finance is currently forecasting a favourable variance of £2.931m. The variance is largely attributable to revenue savings arising from a review of how the council funds debt repayments, i.e. minimum revenue provision (MRP).

Contingency

36. It is anticipated that the £4m contingency budget will be fully utilised to meet the Temporary Accommodation and other pressures within the 2018-19 general fund budget.

Progress in Delivering Efficiencies and Improved Use of Resources and Income Generation

37. As part of the budget setting process for 2018-19, £18.2m savings and income generation proposals were agreed. At this point, it is anticipated that in the majority of cases where savings are at risk of not being fully implemented in year, substitute savings have been identified, as reflected in the forecast outturn position reported for each department.

Housing Revenue Account (HRA)

38. Table 2: HRA forecast outturn position for 2018-19

Division/Activity	Full Year Budget £000	Outturn £000	Variance £000
Asset Management	50,028	53,848	3,820
Communities	9,026	9,066	40
Resident Services	38,581	39,177	596
Customer Services	8,421	8,965	544
Central Services	118,124	115,183	-2,941
Exchequer Services	13,244	12,190	-1,054
Rents & Service Charges	-225,185	-226,297	-1,112
Homeowner Service Charges	-30,984	-28,102	2,882
Revenue Contribution to Capital	18,745	18,745	0
Appropriations to/(from) Reserves	0	0	0
Total HRA	**0**	**2,775**	**2,775**

39. The forecast includes a number of known budget pressures and other potential commitments yet to be fully determined that will be kept under review and reported in subsequent monitors. The underlying position is a negative variance of £2.8m and in

the event that it cannot be contained through compensating underspends elsewhere within the HRA by year-end, it will be necessary to moderate the capital financing requirement and/or drawdown HRA reserves to ensure a balanced position.

40. Within Asset Management, repairs, maintenance and renewal of the housing stock consume the greatest proportion of operating resources and control of high volume, high value contracts is critical in delivering greater value for money. Responsive R&M and engineering budgets remain under pressure, particularly district heating plant and asbestos removal in voids which are currently forecast to be £1.9m over budget.

41. From 1 October, the repairs service will undergo a significant change as Mears contract ceases and responsibility transfers to the in-house provider - Southwark Building Services (SBS). This is an opportunity to gain greater control over service provision and make tangible improvements for the benefit of residents, but it is not without risk and additional cost. The financial model indicates higher operating costs of £1.9m in the current year and a further £1.5m one-off transition/mobilisation costs. Growth will be required going forward and will be addressed as part of budget setting for 2019-20.

42. Under self-financing, rents and service charges and other income streams assumed paramount importance for the sustainability of the HRA business plan. However, there have been a succession of changes in government policy subsequently, culminating in the imposition of the 1% rent reduction policy (2016-17 to 2019-20), which has reduced the financial flexibility within the HRA to maintain and invest in the housing stock and build new homes as originally envisaged.

43. A key indicator for the HRA is the rent debit, which is currently tracking above target, principally due to lower RTB sales, increased garage lettings and greater availability of estate voids for temporary accommodation use (which helps to mitigate the cost of TA in the general fund). Assuming the trend continues to year-end, additional income of £1.1m will be generated to help off-set cost pressures elsewhere in HRA. Rent collection performance continues to show resilience, despite the impact of welfare benefit changes and the implementation of direct payment and universal credit. The HRA continues to maintain adequate revenue provisions to meet potential losses of this nature.

44. Homeowner service charges represent the second largest income stream to the HRA and costs are fully recoverable under the terms of their lease in order to prevent cross-subsidy with tenants. The level of rechargeable income fluctuates dependent on the type and extent of works being undertaken. The scale of capital investment in the housing stock over recent years has been unprecedented and reflected in budget surpluses, which have been recycled back into the HIP.

45. However, with the Quality Housing Investment Programme (QHIP) replacing Warm, Dry and Safe (WDS), the works programme going forward is not of the same magnitude and is more focused towards internal works rather than external and hence the proportion and value of rechargeable works has fallen. This reduction was particularly acute during 2017-18 and action was taken to moderate the position through budget setting. Notwithstanding, the value of major works billing will not reach target in 2018-19 and is further impacted by prior-year billing adjustments necessitating the forecast to be reduced by £2.9m (net). Measures to mitigate the position are being examined and the situation will be kept under review.

46. Other budget variations (£0.6m) occur in Resident Services for ad-hoc security services and service charges (for which the council are liable) on private units acquired

for rehousing Ledbury residents and towards achieving the councils' new homes target. The downturn in RTB activity is having an impact on the level of fee income (£0.5m) that is normally generated in relation to RTB sales and associated Homeowner activity within the MSHO in Customer Services.

47. The ring-fenced nature of the HRA requires that surpluses/deficits are carried forward between years and the outturn for 2017-18 enabled reserves to be increased to £19.9m. Every effort is made to maintain reserves at an appropriate level to mitigate risks, fulfil future commitments and enable the transformation and modernisation of services. However, reserves remain below the optimal level required for an authority with an HRA and HIP the size of Southwark's, which presents a moderate risk. This will be managed over the medium-term with a view to building a more sustainable level of balances going forward.

Reserves

48. 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 or pressures which are difficult to predict and which are not included in revenue budgets or within the capital programme.

49. Where a department identifies a need for additional funding there is a robust process for seeking support from reserves. The department must demonstrate that it is unable to contain the identified additional pressure within its existing budget, or provide evidence of prior agreement that the expenditure will be met from reserves. Further, opportunities will be sought to reduce the call on reserves through capitalisation of costs as appropriate.

50. The budget approved by council for 2018-19 included no planned release of reserves. As the year progresses, departments will continue to take management actions to reduce the cost pressures identified, and any plans to draw down further from reserves to support the budget for 2018-19 will be monitored.

51. The level of reserves will need to be kept under close review. In 2017-18, after the utilisation of £5.361m of DSG reserve, the council was prudently able to contribute £10.799m to reserves resulting in revenue reserves opening balances of £44.039m for 2018-19. As the period of austerity and funding reductions for local government continues, the council will wish to ensure that reserves are retained at appropriate and adequate levels to safeguard service provision as well as to support modernisation of the organisation.

52. The forecast level of closing revenue reserves are set out below, indicating a net reduction of £3.134m.

Table 3: Forecast Revenue Reserves 2018-19

	2018-19 opening balance £000	From(-) /to reserves £000	Forecast Budget variance £000	Total Movement £000	Forecast closing balance £000
Corporate Projects and Priorities	5,500	-1,027	-	-1,027	4,473
Service Reviews and Improvement	11,166	-1,748	-	-1,748	9,418
Strategic financing, technical liabilities and financial risk	33,231	-317	-42	-359	32,872
Total	**49,897**	**-3,092**	**-42**	**-3,134**	**46,763**
Public Health Grant	-1,747	-	-	-	**-1,747**
Dedicated Schools Grant	-4,111	-	-	-	**-4,111**
Total	**44,039**	**-3,092**	**-42**	**-9,134**	**40,905**

NB the above table excludes capital programme reserves totalling £22.502m.

London Business Rates Pool

53. As agreed by Council in December 2017, the council is part of the London wide business rate pool for 2018-19. The London Business Rates pilot agreement set out the principles and method for distributing any net financial benefits generated by the pool. The Assembly of London Councils, including the GLA, is to meet in October to consider the net financial benefits, including decisions on the allocation of the 'Strategic Investment Pot'. The Strategic Investment Pot is a collective investment pot designed to promote economic growth and lever additional investment funding from other sources.

54. As set out in the February Budget Report, although the first year of the pilot relates to business rates generated during 2018-19, the available distribution will not be known until September 2019. Accordingly any additional pooled business rate receipts retained by Southwark during 2018-19 will be taken to reserves, pending final reconciliation and calculation of the final growth/decline for the pool as a whole. The initial estimate of (one-off) growth is between £6m and £10m.

Treasury management

55. 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. The investment priorities for treasury resources are capital preservation and liquidity. These investments are managed by an in-house operation and two investment firms: Aberdeen Standard and Alliance Bernstein.

56. For the period 1 April 2018 to 31 July 2018 the average available cash balances for the council were £115m (£141m during the same period last year) and the balance at 31 July 2018 was £98m (£125m at 31 July 2017). The annualised investment return, based on Q1 performance, is 0.8%.

57. During the period to 31 July 2018, £10.2m in Public Works Loan Board (PWLB) loans matured and were paid off. No new long term debt was drawn in the period; however current forecasts for capital expenditure when combined with the extent of internal borrowing and the need to refinance scheduled debt repayments highlight the need for long-term borrowing during 2018-19.

Community impact statement

58. This report monitors expenditure on council services, compared to the planned general fund budget agreed in February 2018, and HRA budget agreed in January 2018. Although as a monitoring report this report has been judged to have no direct 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 Strategy 2018-19 to 2020-21: Cabinet 06/02/2018	160 Tooley Street PO Box 64529 London SE1P 5LX	Rob Woollatt 0207 525 0614
Link (please copy and paste into your browser): http://moderngov.southwark.gov.uk/documents/s73878/Report%20Policy%20and%20Resources%20Strategy%202018-19.pdf		
Housing Revenue Account: Final Rent-Setting and Budget report 2017-18: Cabinet 24/01/2017	160 Tooley Street PO Box 64529 London SE1P 5LX	Ian Young 020 7525 7849
Link (please copy and paste into your browser): http://moderngov.southwark.gov.uk/documents/s66095/Report%20Housing%20Revenue%20Account%20-%20Final%20Rent-Setting%20and%20Budget%20Report%202017-18.pdf		
Treasury Management Strategy 2018-19 including: Annual Investment Strategy, Prudential Indicators, and Minimum Revenue Provision Statement	160 Tooley Street PO Box 64529 London SE1P 5LX	Rob Woollatt 0207 525 0614
Link (please copy and paste into your browser): http://moderngov.southwark.gov.uk/documents/s74017/Report%20Treasury%20Strategy%202018-19.pdf		

APPENDICES

No.	Title
Appendix A	Interdepartmental Budget Movements months 1 to 4

AUDIT TRAIL

Cabinet member	Councillor Victoria Mills, Finance, Performance and Brexit	
Lead officer	Duncan Whitfield, Strategic Director of Finance and Governance	
Report author	Rob Woollatt, Departmental Finance Manager	
Version	Final	
Dated	7 September 2018	
Key Decision?	Yes	
CONSULTATION WITH OTHER OFFICERS / DIRECTORATES / CABINET MEMBER		
Officer Title	**Comments Sought**	**Comments included**
Director of Law and Democracy	No	No
Strategic Director of Finance and Governance	N/a	N/a
Cabinet Member	Yes	Yes
Date final report sent to Constitutional Team		7 September 2018