

BRISTOL CITY COUNCIL
AUDIT COMMITTEE - FOR INFORMATION
8 APRIL 2011

Report of: Service Director, Finance

Title: Timetable for budget monitoring

Ward: Citywide

Officer presenting report: Peter Robinson

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The Committee is asked to

Note the schedule of dates for budget monitoring reports in the financial year 2010/11, compared to practice within the core cities group of authorities. This is provided for information, as requested previously by the Committee.

Summary

Cabinet received reports on a quarterly basis during the financial year 2010/11. A comparison of the reporting dates with core cities indicates that Bristol's practice is broadly similar to these other authorities.

The significant issues in the report are:

Policy

Financial Regulations require the Service Director, Finance to report quarterly to the Executive on projected expenditure against the Council's overall budget. This requirements applies both to the

revenue budget and the capital programme.

Consultation

- 1 Internal - None
- 2 External - Core cities

Context

- 3 The Committee considered Grant Thornton's annual audit letter at its meeting on 12 November 2010, in which it was suggested that consideration be given to the financial reporting timetable. The report stated that Grant Thornton considered that there is scope to improve the timeliness of revenue monitoring reports to Cabinet.
- 4 As a result, the Committee requested that a schedule of dates for monitoring reports be provided, with a comparison with other local authorities.

Monitoring reports produced in 2010/11

- 5 The Cabinet received revenue financial monitoring reports during 2010/11 on the following dates:

First quarter - 30 September

Half year - 25 November

Third quarter - 27 January (included in 2011/12 budget report)

This profile of reporting has generally be followed for a number of years. Reports are also submitted to the Resources Commission.

- 6 At each cycle, the overall report is only finalised when projections have been considered by directorate leadership teams and the strategic leadership team. The position is then shared with the Leader of the Council prior to the process for formal reporting to members. Directorates carry out reviews of the key financial risks each month, with full review of all budgets on a quarterly basis
- 7 Information setting out reporting dates for the other core cities is attached at Appendix A.

Other Options Considered

8 Not applicable.

Risk Assessment

9 The timely provision of regular information to members covering the Council's overall financial position is critical to the effective management of the organisation. Early warning of budget pressures maximises the time available to implement containment measures to avoid overspending against the approved budget.

Equalities Impact Assessment

10 None arising directly from this report.

Legal and Resource Implications

Legal: None sought.

Financial:

Revenue - None directly arising from this report.

Capital - None

Land/Personnel: None.

Appendices: A. Schedule of dates of monitoring reports

ACCESS TO INFORMATION

Background papers: Grant Thornton Annual Audit Letter

**Comparison of Budget Monitoring reporting to
Cabinet/equivalent executive body in 2010/11**

| Authority | First quarter (to 30 June) | Half year (to 30 Sept) |
|------------|-------------------------------|--|
| | | |
| Birmingham | 6 Sept | 29 Nov |
| Leeds | 25 Aug | 3 Nov |
| Liverpool | 6 Aug | 17 Nov |
| Manchester | 28 July (end of May) | 27 Oct (end of Aug) 22 Dec (end of Oct) |
| Newcastle | 15 Sept | 8 Dec |
| Nottingham | 21 Sept | 21 Dec (end of Oct) |
| Sheffield | 8 Sept | 24 Nov |
| | | |
| Bristol | 30 Sept (see note) | 25 Nov |
| | | |

Note

There were no meetings of Cabinet during the month of August. The Cabinet meeting scheduled for 2 September did not take place, so the report went to the next available meeting, ie 30 September.