

LONDON BOROUGH OF RICHMOND UPON THAMES

FINANCE & PERFORMANCE OVERVIEW AND SCRUTINY COMMITTEE

DATE: 9th February 2012

REPORT OF: DEPUTY LEADER AND CABINET MEMBER FOR
FINANCE & RESOURCES

SUBJECT: FINANCE UPDATE

WARDS: ALL

Does this report contain confidential information? NO

Does this report relate to a Key Decision? NO

SUMMARY

1. This report is a brief introduction to:
 - The Revenue Budget and Council Tax setting report for 2012/13 including the updated Medium Term Financial Strategy
 - The Capital Programme Setting Report for 2012/13 to 2016/17
 - The Quarter 3 Corporate Monitoring Report
 - Finance and Corporate Services Budget Report

PURPOSE OF REPORT GOING TO SCRUTINY COMMITTEE

2. This report is being presented to enable scrutiny of the Council's financial position and budget setting processes

RECOMMENDATION

3. That Members note and comment on the proposals in the attached Reports.

Detail

4. The key points to note in the reports are:
 - The Revenue Budget Setting Report proposes that the Richmond element of the Council Tax remains unchanged

- The Capital Programme Report identifies a programme of some £143m over the next 5 years
- The latest monitoring report forecasts an underspend of £3.4m on the revenue budget
- The FCS Budget report includes efficiency measures and other savings totalling £1.9m and a reduced headcount of 79 FTE posts

FINANCIAL IMPLICATIONS

5. These are included within the individual reports

POLICY IMPLICATIONS/CONSIDERATIONS

6. There are no specific policy considerations contained within this report.

LEGAL IMPLICATIONS

7. There are no legal implications contained within this report.

RISK ASSESSMENT

8. This is included in the Cabinet Report attached as Appendix A

EQUALITY IMPACT/CONSIDERATIONS

9. There are no equality implications contained within this report.

ENVIRONMENTAL STATEMENT

10. There are no direct environmental impacts associated with this report.

BACKGROUND PAPERS

11. As per the attached Cabinet Report.

CONTACTS

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