

# FINANCE MONTHLY REPORT – CONTENT AND TIMETABLE



## I. INTRODUCTION

- 1.1 Prior to financial year 2011/12, finance and performance departments produced a bi-monthly Joint Finance and Performance Report.
- 1.2 This report was approved by CMT and then Cabinet, with Council approval where appropriate (for new capital programme schemes for example).
- 1.3 From financial year 2011/12 the reporting cycle became a full Joint Performance and Finance Report (Capital and Revenue) produced for each quarter. This report was approved by CMT and then Cabinet, with Council approval where appropriate.
- 1.4 To supplement these public reports, a monthly (internal) monitoring statement was presented to CMT. This report gave the headlines for finance, performance and HR.
- 1.5 The New Administration has advised Full Council that a monthly stand-alone finance statement will be available for the Overview and Scrutiny Management Board, following discussion at CMT and with Cabinet members.

## 2 CURRENT REPORTING CONTEXT

- 2.1 Finance together with Policy, Performance and Partnership colleagues have worked very closely to ensure the current quarterly Joint Performance & Finance (Capital and Revenue) Monitoring Report reflects the “joined up” working of the two departments.
- 2.2 The report recognises the benefit of monitoring both functions in the same report, as both have an impact on each other.
- 2.3 A detailed timetable has been established which allows for full debate of each area of the report at each relevant DMT, prior to sign off by CMT. These sessions need to continue, with the existing DMT reports.
- 2.4 This report was approved by CMT and then Cabinet, with Council approval where appropriate (for new capital programme schemes for example).
- 2.5 Starting with the first report under the New Administration, covering the quarter to June 2012, the contents of the report have been slimmed down. This is to make it more reader-friendly, and more of a decision making document.
- 2.6 Starting with the second report for 2012/13, covering the quarter to September 2012, the report will be a Finance (Capital and Revenue) Monitoring Report only. Performance will not be included in this report.
- 2.7 The full Joint Performance and Finance (Capital and Revenue) Monitoring Report will be produced twice per year. It is proposed this will be the quarter ending December, to feed into the January budget scrutiny sessions, and the quarter ending June which will allow the new financial year targets to have bedded in.

### **3 NEW REPORTING PROCESS**

- 3.1 DMT reports, covering finance, performance and HR will continue to be produced.
- 3.2 The formal quarterly reports will now consist of two joint performance and finance, and two stand-alone finance reports.
- 3.3 As now, these reports will be signed off by Cabinet and Council as required.
- 3.4 In addition, Finance will produce a monthly stand-alone high level report. It will cover the monitoring position by directorate; a summary of delivery plan progress; a summary of the capital programme.
- 3.5 The report will set out the financial position and the management actions to address any overspends and non-delivery against budget delivery plans.
- 3.6 It will be produced for sign off by CMT at the meeting as near to the 15<sup>th</sup> of the following month as possible. The earliest CMT date will be 13<sup>th</sup> of any month.
- 3.7 With CMT sign off, the report will then be sent by email to cabinet members the same day. Where the CMT date coincides with a briefing for Cabinet Members, the report will be tabled and discussed as required.
- 3.8 The report will then be published with the Overview and Scrutiny Management Board for consideration at their meetings which are scheduled for dates around the middle of the following month.
- 3.9 As the report is for noting only, with no decisions required, the OSMB agenda pack will be used to make the report public.
- 3.10 Where a monthly report is produced in tandem with a full quarterly report, the monthly report will not be published to OSMB, as the full report will be.
- 3.11 The intention is that this new report does not require additional input from finance, but uses information that is already available.
- 3.12 CMT must adopt the proposed timetable, and work with their finance leads to ensure DMT and portfolio holders are able to approve the wording for any of their actions ahead of publication to CMT.
- 3.13 Where there is no briefing for Cabinet Members to coincide with the CMT sign off date, the report will be sent by email to Cabinet Members that day, ahead of their next scheduled meeting.
- 3.14 The lead Finance Officer will need to schedule review meetings with ADs before the DMT meetings to allow time to prepare the document for DMT discussion.
- 3.15 These meetings need to be diarised and substitutes found when key personnel are not available.
- 3.16 The reporting timetable is as follows. I have included the key dates for the full quarterly reports as a guide.
- 3.17 The March 13 monthly report is scheduled later in the month than the other monthly reports as it is the indicative outturn position for the year.
- 3.18 The full March quarter report, the outturn report, is also shown as an indicative date at this stage as it is the final outturn position.

<b>REPORT PERIOD</b>	<b>AD review with Lead Finance Officer</b>	<b>DMT Review</b>	<b>Final Report Complete</b>	<b>Head of Finance Sign Off / Publish to CMT</b>	<b>CMT Sign Off</b>	<b>Cabinet Planning</b>	<b>OSMB</b>
	Mon	Wed	Thurs	Fri	Tue	Tue	Wed
Oct 12	5th Nov	7 <sup>th</sup> Nov	8 <sup>th</sup> Nov	9 <sup>th</sup> Nov	13 <sup>th</sup> Nov	20 <sup>th</sup> Nov	12 <sup>th</sup> Dec
Nov 12	10th Dec	12 <sup>th</sup> Dec	13 <sup>th</sup> Dec	14 <sup>th</sup> Dec	18 <sup>th</sup> Dec	18 <sup>th</sup> Dec	30 <sup>th</sup> Jan
Dec 12	7th Jan	9 <sup>th</sup> Jan	10 <sup>th</sup> Jan	11 <sup>th</sup> Jan	15 <sup>th</sup> Jan	22 <sup>nd</sup> Jan	N/A
Dec 12 1/4ly report				25 <sup>th</sup> Jan	29 <sup>th</sup> Jan	29 <sup>th</sup> Jan	Cabinet 12 <sup>th</sup> Feb
Jan 13	11th Feb	13 <sup>th</sup> Feb	14 <sup>th</sup> Feb	15 <sup>th</sup> Feb	19 <sup>th</sup> Feb	19 <sup>th</sup> Feb	13 <sup>th</sup> Mar
Feb 13	11th Mar	13 <sup>th</sup> Mar	14 <sup>th</sup> Mar	15 <sup>th</sup> Mar	19 <sup>th</sup> Mar	19 <sup>th</sup> Mar	27 <sup>th</sup> Mar
Mar 13	15 <sup>th</sup> Apr	17 <sup>th</sup> Apr	18 <sup>th</sup> Apr	26 <sup>th</sup> Apr	30 <sup>th</sup> Apr	14 <sup>th</sup> May	N/A
Mar 13 1/4ly report				7 <sup>th</sup> Jun	11 <sup>th</sup> Jun	18 <sup>th</sup> Jun	Cabinet 2nd Jul