



## **Cabinet Member Report for Finance**

### **Northampton Borough Council**

**Monday 23<sup>rd</sup> April 2018**

#### **Finance**

The Council is currently preparing its Accounts for 2017/18. The year-end financial position reported to Cabinet during the year has shown an underspend, the final outturn report is planned to be presented to Cabinet in June 2018.

The Council's work developing options and proposals to deliver its Medium Term Financial Plan continues to evolve. This is likely to be influenced as we progress through the initial stages of understanding how the new Local Government structure in our county will look.

In respect of our Treasury Management, we have increased diversification of investment holdings – spreading credit exposure risk thinner across wider range of counterparts/sectors/countries and continued to move into investments that can be traded in secondary markets should liquidity needs or credit environments change. Our investment returns are positive compared to the overall market performance.

Our Section 151 Officer role has to-date been delivered through LGSS, this will return to NBC formerly on 1<sup>st</sup> June 2018, the new CEO is, ahead of his formal joining date, considering how best to deliver the role going forward and considering recruitment options. At Cabinet on 12 April 2018 it was agreed to extend the LGSS contract which includes Finance by a further year. I will be working with the Interim CFO and CMB to consider how we might best deliver the service and the impact the Local Government re-organisation might have on our choices and approach.

#### **Revenues & Benefits**

The Revenues and Benefits Service at Northampton completed our annual billing process, with the successful issue bills on time, despite the week delay as a result of the deferred budget setting by the County.

#### **NCC Financial Position**

The financial position at NCC has not had a direct impact on NBC to-date, however CMB continue to monitor our relationship and what funding streams/agreements might be at risk.

**Councillor Brandon Eldred**  
**Cabinet Member for Finance**