

## **Item 7 - Financial Results 2019/20 - To the End of July 2019**

The attached report was considered by the Finance & Investment Advisory Committee on 3 September 2019. The relevant Minute extract is below.

### Finance & Investment Advisory Committee (3 September 2019, Minute 18)

The Chief Officer Finance and Trading presented a report on the Council's financial results 2019/20 to the end of July 2019, which showed the end of year position was currently forecast to be a favourable variance of £44,000, this represented just under 0.3% of the net service expenditure budget totalling £15.5m. This included £90,000 of interest from loans to Querus 7 for property investments. If this was excluded there would be an unfavourable variance forecast of £46,000.

In response to questions, the Chief Officer explained that the New Homes Bonus was funding received from Central Government, and the Council was not reliant on this income to balance the revenue budget, but rather was moved to the Financial Plan Reserve to help fund the Property Investment Strategy which delivers ongoing revenue income.

### Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Cabinet to note the report and comments from the Finance and Investment Advisory Committee.