

Managing MoneyActual Spend

The Audited Statement of Accounts for 2015/16 were approved by the Audit & Standards Committee at its meeting on 15<sup>th</sup> July 2016 and the Audit Certificate from Grant Thornton was issued on the 20<sup>th</sup> July 2016. That date is more than two months ahead of the statutory deadline (of 30<sup>th</sup> September) which reflects our commitment to continually improve transparency. The outturn position can be summarised as:

- a) The net spend in 2015/16 was £177.364m (original budget £176.040m). This is an overspend of £1.324m, mainly arising from the effects of the Boxing Day 2015 floods.
- b) Net overspend was after transfers to/(from) specific reserves of (£13.428m), comprising:

	£m
i) LIFE + Reserve	(0.046)
ii) Contract Support Reserve	0.200
iii) Authority Loan Reserve	0.124
iv) Insurance reserve	0.731
v) Differentiated Collections Reserve	0.075
vi) Medium Term Financial Plan Funding (MTFP) Reserve	(16.562)
vii) Waste Composition Analysis Reserve	0.050
viii) Optimisation Reserve	2.000
	<u>(13,428)</u>

MTFP Reserve release supported a Levy increases for 2015/16 of minus 3%. Remaining resource will in turn supported a 0% 2016/17 Levy increase and will partially support the 2017/18 Levy.

- c) The level of Balances remained at £9.434m, which is greater than the risk-assessed level recommended in the Budget for 2015/16. A further review of balances will be completed during the 2017/18 budget process.
- d) The actual capital expenditure in 2015/16 was £1.909m, of which the majority related to the construction of a solar farm and drainage works at the Over Hulton site, Bolton.