

AUDIT COMMITTEE

3 DECEMBER 2015

LOCAL AUTHORITY FINANCIAL POSITION ANALYSIS 2015/16

REPORT OF CHIEF FINANCE OFFICER

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RECENT REFERENCES:

none

EXECUTIVE SUMMARY:

The Local Government Association have provided an analysis of the financial position of the Council in the form of "spidercharts", which the Committee may find informative. These are attached and the Chief Finance Officer will give an overview presentation of the information to the Committee at the meeting.

RECOMMENDATION:

1. That the Committee notes the analysis of the financial position of the Council.

AUDIT COMMITTEE3 December 2015LOCAL AUTHORITY FINANCIAL POSITION ANALYSIS 2015/16REPORT OF CHIEF FINANCE OFFICER1. Introduction

1.1. The Local Government Association financial position model, also known as the 'spidercharts', was first issued in 2013. This model is designed as a tool to help councils assess their financial position compared to other councils. The model produces a report for each council which is.

1.2. The model aims to do the following:

- Allow councils to gain an objective view of where they stand in comparison to other councils on a set of measures which have something to say about their financial position;
- Identify relative strengths and weaknesses, risks and opportunities which can be taken into account when considering a future financial strategy;

2. Interpretation

2.1. The Chief Finance Officer will provide an interpretation of the information for Winchester at the meeting.

OTHER CONSIDERATIONS:2. COMMUNITY STRATEGY AND PORTFOLIO PLANS (RELEVANCE TO):

3.1 The financial position of the Council supports the delivery of all of its services and the Community Strategy.

3. RESOURCE IMPLICATIONS:

4.1 There are no direct resource implications.

4. RISK MANAGEMENT ISSUES

5.1 Effective Financial Management and a robust Medium Term Financial Strategy supports the delivery of all of the Council's objectives. It is crucial that the financial position of the Council is understood by those charged with governance when determining the future plans and the risk appetite of the Council.

BACKGROUND DOCUMENTS:

Annual Financial Report 2014/15

APPENDICES: Appendix 1 – Spidercharts for Winchester