

Finance

Cabinet Member: Councillor Cowell

Responsible Officer: Martin Phillips

Budgets Held Centrally

There are a number of budgets which are held centrally these include:

Pension deficit which is the annual cash payment Council is required to make to the Local Government Pension Scheme pension fund in relation to past employees, and

Pension enhancements which are the ongoing costs of historic awards of discretionary pensions including the Council's contribution to Devon County Council's pre 1998 awards

Corporate Management includes subscriptions such as the Local Government Association. For 2021/22 includes one off use of reserves and an allocation to Childrens Social care from the increased social care grant

Financial Services and Internal Audit

Financial Services is responsible for the co-ordination and planning of the Council's budget, financial statements, financial advice, creditor payments and cashiers. Services include – Closure of Accounts including production of statement of accounts; Budget and Resource Planning and Preparation; Budget Monitoring; Treasury Management; Capital Planning- resourcing and monitoring; Technical Advice (including VAT) and Major Project work; submission of Statutory Returns and Grant Claims; Provision of brought back service to Schools; Financial Systems; anti-fraud and anti-money laundering function; procurement, commissioning and contract management service.

The Council's internal audit function is provided by the Devon Audit Partnership, a joint service with Devon County and Plymouth City Councils.

Grant Income and Contingencies

This area of the budget contains a number of cross cutting Council budgets including contingencies for service pressures including, for 2021/22, the financial impact of COVID19 and number of grants including in 2021/22 one off COVID19 funding.

Treasury Management

This area of the budget reflects the costs of borrowing to support capital expenditure, both interest paid and repayment of principal (Minimum Revenue Provision), interest earned on cash balances, principal and interest costs of PFI projects offset by PFI Credits from government, treasury charges including bank charges and other income from services for supported borrowing, investment properties and bank charges.