

Period 12 2016/17

OneSource Newham non-shared Financial Position at Summary Level

SERVICE	REVISED CONTROLLABLE BUDGET		Outturn Variance	P11 Forecast	Swing	REASON FOR SWING
	NET	OUTTURN ACTUALS				
Finance oneSource (oneSource MD, External Audit, Unallocated Overheads)	109,200	581,352	472,152	33,000	439,152	Incorrectly coded savings target - target belongs to Asset Management but was coded to Finance in error.
Exchequer & Transactional Services (Housing Benefits, Pensions)	9,717,123	7,456,626	(2,260,497)	(1,567,260)	(693,237)	Swing in forecast due to improvement in classification re non-HRA subsidy cases and a review of bad debt provision, offset in part by removal of £600k of budget to fund borrowing costs associated with purchase of temporary accommodation (not included within P11 forecast).
Legal & Governance (Members costs and Borough Elections)	0	26,194	26,194	25,000	1,194	Minor variance <£100k
ICT Services (1Oracle implementation, Verto/PMO team, 1Oracle licence and hosting)	1,252,750	1,157,145	(95,605)	256,989	(352,594)	Failure to input revenue side of capital projects journal. P11 forecasted figure is correct and relates to 1Oracle project revenue spend (for which there was no budget in 2016/17).
Asset Management Services (Commercial property, facilities management and schools)	(1,118,272)	2,101,658	3,219,930	1,412,585	1,807,345	Previous assumptions regarding the reaccrual of income were not able to be substantiated when closure backing papers were submitted resulting in £500k swing re commercial property and £230k swing re Dockside. Late charges/recharges re cleaning, insurance and electricity also contributed towards the swing as well as a miscoded collegiate income which was only identified at P12.
Strategic & Operational HR (Union costs, Occupational Health, Training)	708,700	736,639	27,939	99,000	(71,061)	Minor variance <£100k
TOTAL	10,669,501	12,059,614	1,390,113	259,314	1,130,799	Late processing of recharges, misposted savings targets and revised income accruals account for the swing between P11 and outturn.

NOTES

The non-shared position has been included for information. The budgets and spend are not part of the cost sharing arrangement, however, they are managed by oneSource.

The budget figures above include controllable budgets only.