

Report to: Budget Panel
Date of meeting: 29 October 2013
Report of: Gilbert Mills – Senior Accountant, Finance Shared Services
Title: Finance Digest 2013/2014 – Period 6, September 2013

1.0 SUMMARY

1.1 This report informs the Budget Panel of the reported budgetary variances at the end of September 2013 (period 6).

2.0 RECOMMENDATIONS

2.1 To consider the Finance Digest as at Period 6 2013/2014.

Contact Officer:

For further information on this report please contact: -
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Report approved by: Alan Power, Head of Finance, Shared Services

Members are welcome to raise questions prior to any discussion at the meeting. Indeed, it would be helpful if questions could be notified in advance to ensure comprehensive responses are available at the meeting. Queries should be addressed in the first instance to the Accountancy Practice (accountancy.practice@threerivers.gov.uk) who will ensure an answer is provided by the responsible budget holder.

3.0 REVENUE EXPENDITURE & INCOME

3.1 Income and expenditure is monitored by Heads of Service throughout the financial year with regard their areas of responsibility. When budgetary increases are identified, Heads of Service are required wherever possible to find compensating savings to offset these increases.

3.2 Changes to revenue expenditure to Period 6 are shown in the Finance Digest at Appendix 1 (section 1.2), where the original budgeted revenue expenditure of £15.021m has increased by £12k to £15.033m. This £12k has been funded via a net movement in reserves which are detailed in table 1.3 of the Digest.

3.3 Explanations for variances in the current period are shown primarily under the section headed 'Table 2 - Variance Analysis by Service and Cost Centre'. Previously reported variances would have been detailed to members within earlier digests.

4.0 CAPITAL EXPENDITURE & CAPITAL FUNDING

4.1 Changes in Capital Budgets

There have been a number of capital budget changes in the quarter and please see the Capital Programme within the Finance Digest Report for the Original and Current budgets.

5.0 Changes in Capital Funding

The Capital Section within the Finance Digest Report shows how the Capital Programme is forecasted to be financed from 2013/14 to 2017/18. A major change has been that we are planning to utilise Earmarked Reserves in order to preserve Capital Receipts and reduce the requirement to borrow in 2013/14 and 2014/15.

This funding of £7.7m is earmarked to come from the New Homes Bonus Reserve (£3m), the Capital Fund Reserve (£1.8m), the Development Sites Decontamination Reserve (£1.3m) and the Weekly Collection Support Grant Reserve (£1.6m).

5.0 FINANCIAL IMPLICATIONS

These have been included in the report.

5.1

6.0 LEGAL IMPLICATIONS

6.1 None Specific.

7.0 EQUALITIES

None Specific.

8.0 POTENTIAL RISKS

Potential Risk	Likelihood	Impact	Overall Score
That the Council's Budget is overspent and financed from the unplanned use of reserves	3	3	9

APPENDICES

Appendix 1 Finance Digest, September 2013 – Period 6