

Report to: Budget Panel

Date of meeting: 15th January 2014

Report of: Gilbert Mills – Senior Accountant, Finance Shared Services

Title: Finance Digest 2013/2014 – Period 8 (November 2013)

1.0 SUMMARY

1.1 This report informs the Budget Panel of the reported budgetary variances at the end of November 2013 (Period 8).

2.0 RECOMMENDATIONS

2.1 To consider the Finance Digest as at Period 8 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. If budgetary increases are identified as part of this process, Heads of Service are required wherever possible to find compensating savings to offset these increases.
- 3.2 Changes to revenue expenditure to Period 8 are shown in the Finance Digest at Appendix 1 (section 1.2). The original budgeted revenue expenditure prior to reserve movements of £15.021m is forecast at year end to decrease by £115k to £14.906m. The table in 1.3 of the Digest provides detail as to the movement on reserves up to and including Period 8.
- 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 FINANCIAL IMPLICATIONS

These have been included in the report.

5.0 LEGAL IMPLICATIONS

None Specific.

6.0 EQUALITIES

None Specific.

7.0 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 November 2013 - Period 8