

**Report to:** Budget Panel

**Date of meeting:** 26 February 2014

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

**Title:** Finance Digest 2013/2014 – Period 9 (December 2013)

1.0 **SUMMARY**

1.1 This report informs Budget Panel of the reported budgetary variances as at the end of December 2013 (Period 9).

2.0 **RECOMMENDATIONS**

2.1 To consider the Finance Digest as at Period 9 2013/2014.

**Contact Officer:**

For further information on this report please contact: -  
Gilbert Mills, Senior Accountant, Finance Shared Services  
telephone extension: 7437  
email: [gilbert.mills@watford.gov.uk](mailto:gilbert.mills@watford.gov.uk)

**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](mailto: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. 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 9 are shown in the Finance Digest at Appendix 1 (section 1.2). The table below shows the movement on original budgeted revenue expenditure –

<b>General Fund Expenditure</b>	<b>£'000's</b>
Original Budget 2013/14	15,021
In year budget virements from reserves	329
Cumulative variances as reported @ Period 8	(430)
Variance reported for Period 9	144
Forecast Outturn 2013/14	15,064

3.3 The table below shows the current movement on reserves during the year including the forecast outturn at 31 March 2014.

<b>Reserves</b>	<b>£'000's</b>	<b>£'000's</b>	<b>£'000's</b>
	Balance as at 1 April 2013	2013/14 movement at Period 9	Forecast as at Period 9
Budget Carry Forward	235	(235)	0
Car Parking Zones	597	(300)	297
Charter Place Tenants	380	(148)	232
Economic Impact	1,824	316	2,140
Housing Planning Delivery Grant	301	(35)	266
Invest to Save	1,255	(356)	899
LA Business Growth Incentive	613	(20)	593
Vehicle Replacement	575	150	725
Other	7,582	0	7,582
<b>Total</b>	<b>13,362</b>	<b>(628)</b>	<b>12,734</b>

3.4 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	Score
That the Council's Budget is overspent and financed from the unplanned use of reserves	3	3	9

## APPENDICES

Appendix 1 Finance Digest December 2013 - Period 9