

CO-OPERATIVE SCRUTINY BOARD

Corporate Monitoring Report



This report is the third quarterly monitoring report for 2013/14 and outlines the finance monitoring position of the Council as at the end of December 2013.

The primary purpose of this report is to detail how the Council is delivering against its financial measures using its capital and revenue resources, and to approve relevant budget variations and virements, and the approval of new schemes to the capital programme.

The forecasted revenue overspend is £0.993m which is an improvement of £0.529m compared to the September 2013 report. The current estimated position shows an overspend of £0.956m in the People Directorate, an overspend of £0.119m in the Place Directorate, an underspend of £(0.006)m in Corporate Services and an underspend of £(0.076)m in Corporate Items. This equates to a forecast net spend of £213.553m against a budget of £212.560m, which is a variance of 0.5per cent, although officers and members are working on actions to deliver a balanced outturn.

The capital programme approved by Council in February 2013 covering 2013/14 to 2015/16 stood at £122.670m. Following approval of new schemes, re-profiling and variations, the capital programme increased to £162.484m as at the end of September 2013 (as reported in the quarter two monitoring report). The latest forecast at the end of December 2013 is £158.956m, which includes virements approved at Council in December, other delegated officer approvals, and assumes the approval of the recommendations for new schemes/scheme increases and reductions contained in this report.