

MAY FINANCE MONITORING

Revenue Monitoring Position

Directorate	2014/15 Council Approved Budget	2014/15 Budget Virements	2014/15 Latest Budget	Forecast Outturn	Forecast Year End Overspend / (Underspend)	Movement in Month
	£m	£m	£m	£m	£m	£m
Executive Office	3.697	0.000	3.697	3.897	0.200	0.200
Corporate Items	16.929	0.000	16.929	16.769	(0.160)	(0.160)
Transformation and Change	29.712	0.000	29.712	29.832	0.120	0.120
People Directorate	121.228	0.000	121.228	126.597	5.369	5.369
Public Health	0.010	0.000	0.010	0.010	0.000	0.000
Place Directorate	33.104	0.000	33.104	33.434	0.330	0.330
TOTAL	204.680	0.000	204.680	210.539	5.859	5.859

Key Issues and Corrective Actions (if required)

Issue	Variation £M	Direction of Travel	Management Corrective Action
<p>PLACE - Economic Development - Commercial Rents Downward pressure on commercial rents on lease renewals and rent reviews together with rent free incentives required in order to attract tenants and increased void periods. City Centre ground lease income is reducing due to increase in vacant city centre retail units and falling rents on the geared head leases at rent reviews and lease renewals.</p>	0.300	Declining	The current method of using contingencies will be reviewed with the budget manager as this will affect the current monitoring position. The commercial rent position is updated and reviewed regularly by Finance and the budget manager. Contingent action plan for June.
<p>PLACE - Economic Development - Potential pressure re Mayflower 400 project manager post This new fixed term post will be directly accountable to the Mayflower Leadership Group and report in the interim to the Chief Executive of Destination Plymouth</p>	0.030	Declining	To obtain final details of budget required once appointment made and how it can be met.
<p>TRANSFORMATION & CHANGE – Finance Pressures due to storm damage partly offset by reducing planned maintenance (0.050). Reduced savings on Civic Centre Decant due to retained occupancy (0.050). Ballard House delay in refectory being operational (0.020).</p>	0.120	Declining	Managers to continue to review budgets to identify potential savings to address issues.
<p>PEOPLE – Children’s Social Care The current pressure can be attributed to an increase in young people’s placements, including an increase in large sibling groups being accommodated. Residential placements have also increased with a significant number of these placements being high cost due to the complex nature of these children’s needs.</p>	1.650	Declining	Work has continued to manage down the pressure created. In order to mitigate the current pressure the annual round of ‘Star Chambers’ together with a number of key activities to address the issues have been put into place.

PEOPLE – Co-operative Commissioning & Adult Social Care Cost pressure due to changes in client numbers and costs since budget prepared (2.639), a further reduction in expected income (0.533) and changes increased spend on Community Equipment Service above budget (1.172).	3.669	Declining	The Management Team, as part of a budget containment plan, are looking at ways to bring down the spend of the service and a programme of reviewing and right-sizing the care packages has begun that could have substantial savings.
PEOPLE – Education, Learning & Family Support Potential pressure due to contribution to the events programme.	0.050	Declining	Managers to continue to review budgets to identify potential savings to address issues.
CORPORATE ITEMS - Transformation Currently forecasting an underspend in transformation.	(0.160)	Improving	Managers to continue to review forecasts .
EXECUTIVE OFFICE Potential pressure due to shortfall on planned efficiency savings.	0.200	Declining	Managers to continue to review budgets to identify potential savings to address issues.
TOTAL	5.859		