

## **MATTERS FOR NOTING**

### **A. Cabinet – 14 March 2013**

#### **215 Financial Monitoring – Revenue (Month 10)**

The Cabinet considered the report the Interim Director of Finance setting out the revenue position for 2012/13 as at Month 10 (January 2013). The report identified the latest financial projections and prioritised the risks for ongoing management actions, to ensure any year end overspend was minimised.

Councillor P.Davies, Cabinet Member for Finance introduced the report and indicated that it was clear progress had been made to drive down the overspend, he noted that management were working to keep spending within their budgets allocated; and work was ongoing to ensure budgets going forward were soundly based. Councillor P. Davies commended the work undertaken and indicated that he welcomed the measures implemented by the Chief Executive to monitor savings, and that a separate report would be submitted to Cabinet in April 2013.

#### **RESOLVED: Cabinet noted that:**

- (1) At Month 10 (January 2013), the full year forecast projected a potential General Fund overspend of £7.6m;**
- (2) There were no rejected freeze items in the month;**
- (3) A major risk continues to exist concerning the reliability of fees & charges income, going back many years. Corrective action is being taken to maximise recovery. A separate report regarding the background and recommendations relating to this issue was to be produced.**

#### **216 Financial Monitoring – Capital (Month 10)**

The Cabinet considered the report of the Interim Director of Finance informing Members of the current position regarding the Council's 2012/13 to 2014/15 Capital Programme. This report reflected the position as at 31 January and including the decision by Cabinet on 18 February 2013 which approved the 2013/16 capital programme. The report therefore reflected:

- The re-profiled 2012/13 capital programme budget which incorporates previous decisions made by Cabinet to amend the programme;
- The expenditure to date, which continues to be less than it should be;
- Request for a revision to the capital programme to reflect additional slippage of £6.457 million of schemes into the 2013/14 financial year.
- A reduction in the estimated funding required for Mersey Heartlands Growth Point of £0.305 million which can now be accommodated within other funding streams.
- The projected outturn figures for 2012/13, which suggest an

- underspend of £0.753 million on the revised programme;
- The current funding of the programme and its future affordability.

Councillor P.Davies, Cabinet Member for Finance introduced the report and indicated that it was clear that progress had been made towards ensuring the Council had a deliverable programme. In relation to reduction of schemes, he noted that significant progress had been made and thanked the Capital Steering Group for the work undertaken.

**RESOLVED: That**

- (1) The revised Capital Programme of £40.539 million be approved;**
- (2) Additional net slippage in the programme of £6.277 million from 2012/13 to 2013/14 be approved;**
- (3) The reduction in funding of £0.305 million required for Mersey Heartlands be noted;**
- (4) The spend to date at Month 10 of £25.309 million, which represents 62.4% of the revised capital budget, with 83% of the financial year having elapsed be noted; and**
- (5) The work of the Capital Steering Group to detail the schedule of sites to validate the estimate of capital receipts be noted.**