

MATTERS FOR NOTING

Cabinet – 19 September 2013

49. FINANCIAL MONITORING 2013/14

The Leader of the Council introduced a report by the Interim Director of Resources which set out the Monitoring position for Month 3 (ending 30 June 2013). Appended to the report were separate appendices for Revenue and Capital. Throughout the financial year the Cabinet would receive monthly updates in respect of Revenue and Capital Monitoring. This is the first report for the 2013/14 financial year.

The Leader told the Cabinet that it was very positive to see an under spend of £267,000. The Council had a £17m overspend when the Administration had taken over in May 2012. Enormous progress had been made and it made good sense to continue with the spending freeze. The measures taken to deal with the budget issues had been sensible. However, the Council still faced a big financial challenge. It was consulting on budget options and would take any responses into account before finalising them in December 2013.

The Leader reported that capital spending was being monitored and funding was being made available to improve West Kirby and Guinea Gap Leisure Centres. The Council now had firmer control of its capital programme.

RESOLVED: That

Revenue:

- (1) that the monitoring position of a forecast under spend of £267,000 is noted;**
- (2) to aid continued good financial management that the spending freeze be continued until further notice; and it be noted there were no rejected freeze items in the month;**
- (3) the measures identified by the Strategic Directors to solve any budgetary issues highlighted in the previous monitor be agreed as per Annex 12 of the revenue monitoring appendix;**
- (4) an amount of up to £1million be released from the Efficiency Investment Fund to fund the costs associated with the implementation of the 2013/14 Street Cleansing savings option. {This is per the planned budget and will generate a permanent saving of £1m per annum with the Efficiency Investment Fund being repaid over a four year period (i.e. £1m budget reduction in 2013/14 and a net £0.75m saving from 2014/15 for four years, rising to £1m per annum thereafter)}.**

Capital

- (5) the monitoring position for capital of £3.784million spend be noted;**

- (6) the revised capital programme of £49.057m as detailed in the capital monitoring appendix be agreed;**
- (7) the re-profiling of a number of schemes into 2014-15 totalling £2.371m be agreed;**
- (8) the additional schemes for the redevelopment of West Kirby and Guinea Gap Leisure Centres at a cost of £1m be agreed;**
- (9) other minor variations of £0.031m be agreed;**
- (10) the receipt of additional Regional Growth Fund grant of £0.433m and Education grant of £0.472m be noted;**
- (11) a reduction in requirement on a number of schemes totalling £0.942m be noted; and**
- (12) the use of £0.039m from the deferred Cultural Services Assets Scheme to part fund essential works to Arrowse Park Changing Pavilion be noted.**