

CABINET

12 MARCH 2015

153 FINANCIAL MONITORING 2014/15 (MONTH 10)

Councillor Phil Davies introduced a report by the Acting Section 151 Officer which set out the revenue position for 2014/15, which at Month 10 showed a projected General Fund overspend of £0.77 million (0.3% of the net revenue budget). It was noted that this was an improvement of £50,000 on the Month 9 projected overspend. Councillor Phil Davies informed that he was very pleased to see that the overspend was reducing further and that the Council was on course to, more or less, balance the books.

The Cabinet noted that the Adult Social Services projected overspend had decreased in the month by £30,000 to £2.74 million and management actions required to contain budget pressures had reduced by £0.7 million. The overspend was the result of slippage or non-delivery of in year savings and continued demand pressures. The forecasted overspend within Children's Services had remained the same in Month 10 as in the previous month at £196,000. The overspend largely related to the non-achievement of in year transport savings as well as the costs of external placements. The Families and Wellbeing Directorate had implemented a number of management actions to help compensate and/or limit any adverse variances.

RESOLVED: That

- (1) Cabinet notes that at Month 10 (January 2015), the full year forecast projects a General Fund overspend of £772,000;**
- (2) Cabinet notes the changes in budget allocations relating to the re-allocation of the capital financing impairment charges (as outlined in the report) which do not impact on the General Fund position; and**
- (3) Cabinet notes the risks relating to non-delivery of savings detailed within the report and the continued requirement for mitigation and actions to be identified.**