Nottinghamshire County Council

Report to Finance and Property Committee
24 March 2014

Agenda Item: 4

REPORT OF THE SERVICE DIRECTOR – FINANCE & PROCUREMENT

FINANCIAL MONITORING REPORT: PERIOD 10, 2013/2014

Purpose of the Report

1.1 To provide a summary of the revenue position of the County Council for the year to date with year-end forecasts.

1.2 To request approval of a contingency request.

1.3 To provide a summary of Capital Programme expenditure to date and year-end forecasts.

1.4 To request approval of proposed variations to the capital programme.

1.5 To inform Members of the Council's in year Balance Sheet transactions.

Information and Advice

2. Background

2.1 The Council's budget was approved at the Full Council meeting 28 February 2013. As with the previous financial year, progress updates will be reported to Committee each month.

3. Summary Financial Position

3.1 The Council is forecasting an underspend of £5.1m and therefore may not have to draw down the full £15.1m of general fund reserves as approved in the budget report. In light of the Council's ongoing financial challenges, the key message to effectively manage budgets and wherever possible deliver in-year savings is being reinforced. The impact of this will continue to be monitored and reported to Members, as will the forecast reserves requirement.

3.2 As reported at the last meeting, discussions are ongoing with Health partners as to the possibility of additional in year resources to offset current year spend on jointly funded schemes, in addition to potential Section 256 agreements which could be carried forward to support the roll out of the Better Care Fund in 2014/15 and beyond. Any such resources may impact on the final years outturn position but have at this time not been accounted for in the forecast.

Table 1 – Summary Revenue Position

Forecast Variance as at Period 9 £'000	Committee	Annual Budget £'000	Actual to Period 10 £'000	Year-End Forecast £'000	Latest Forecast Variance £'000
(3,513)	Children & Young People	158,490	111,956	154,711	(3,779)
3,013	Adult Social Care & Health	215,256	198,550	217,697	2,441
(76)	Transport & Highways	64,038	53,984	63,944	(94)
(465)	Environment & Sustainability	29,287	20,588	28,870	(417)
59	Community Safety	4,074	1,993	4,104	30
54	Culture	15,581	12,460	15,618	37
(1,336)	Policy	32,445	25,584	30,166	(2,279)
(258)	Finance & Property	29,472	28,096	29,246	(226)
291	Personnel	3,152	882	3,431	279
(528)	Economic Development	1,724	1,398	1,188	(536)
(3,569)	Public Health	-	(12,179)	(3,577)	(3,577)
(6,328)	**Net Committee (under)/overspend**	**553,519**	**443,312**	**545,398**	**(8,121)**
(2,161)	Central items	(12,274)	(44,436)	(14,760)	(2,486)
(8,489)	**Forecast prior to use of reserves**	**541,245**	**398,876**	**530,638**	**(10,607)**
487	Transfer from Earmarked Reserves	(13,981)	(1,350)	(12,934)	1,047
819	Transfer to/(from) Departmental Reserves	-	-	891	891
3,569	Transfer to Public Health Reserve	-	-	3,577	3,577
-	Transfer to / (from) General Fund	(15,138)	-	(15,138)	-
(3,614)	**Net County Council**	**512,126**	**397526**	**507,034**	**(5,092)**

Note:
Public Health expenditure is funded in full by a ring-fenced grant of £35.1m. Given the forecast underspend, it is proposed to transfer the balance to a reserve at year end, to ensure the full grant is spent on Public Health priorities.

4. Committee and Central Items

4.1 The main variations that have been identified are explained in the following section.

Children and Young People (forecast £3.8m underspend)

4.2 Children's Social Care Division

The Division is reporting a £1.5m net underspend, the major contributing variances being:

- £1.7m overspend on social work staffing due to the use of agency staff to cover vacancies (a reduction of £0.1m on the overspend reported at period 9);
- £0.6m overspend on home to school transport for looked after children;
- £0.1m overspend in the Fostering Service as efforts are made to increase in-house capacity, (a reduction of £0.1m on the overspend reported at period 9);

- The above are offset by a £3.4m underspend on Child Placements due to lower numbers of children requiring these places than originally anticipated;
- The Children's Disability Service is forecasting an underspend of £0.4m across its services;
- The Adoption Service is forecasting a £0.1m underspend as some inter-agency adoptions anticipated at period 9 are now going to be replaced with internally sourced placements.

4.3 Youth, Families, & Culture Division

The forecast reflects a net underspend of £2.0m (before the proposed movement on reserves) consisting of:

- £0.8m underspend largely due to staff vacancies across the division;
- £0.2m underspend on the Early Years & Early Intervention Service in relation to contract & transitional savings;
- £0.2m on various smaller savings mainly within Cultural & Enrichment Services;
- £0.9m underspend due to reduced activity on academy conversions; it is proposed that this be transferred to a reserve to top up funding for the priority schools building programme in future years;
- £0.1m increased spend on books (to be funded from the reserve).

4.4 Given the forecast underspend outlined above, consideration is being given to making a contribution to earmarked reserves to support specific schemes in the following financial year. Final recommendations on this will be made once the year end position across the Council is known.

Adult Social Care & Health (forecast £2.4m overspend)

4.5 Younger Adults Division

The Division is currently forecasting a net overspend of £0.4m, which represents a decrease of £0.2m since last month, primarily due to a reduction in the predicted needs figures. The major variances are:

- £2.3m overspend on Community Care budgets for Disability Services (a reduction of £0.2m against that reported at period 9). This is due to the reduction in the predicted needs and transitions exceeding the increases in the Learning Disability commitments. The amount included for further transitions and predicted needs in this financial year is £0.9m, which is £0.5m less than last month;
- Overall there is a forecast surplus on Continuing Health Care income of £0.6 million due to new contributions for Mental Health, Physical Disability and Aspergers. Although within this, there is still a shortfall of £0.3 million for Learning Disability, primarily due to £0.5 million of at risk income being omitted from the forecast.
- £1.0m underspend in Day Services (an increase of £0.2m against that reported at period 9) due to reductions in the staffing forecasts;
- £0.3m underspend in the short break units (an increase of £0.1m against that reported at period 9) again due to reductions in the staffing forecasts.

There are also increased underspends on Mental Health Supported Living which are offset by a reduction in the use of Reserves.

4.6 Joint Commissioning Division
The Division is currently reporting a forecast net overspend of £0.8m which is a reduction of £0.5m since last month due to an increased underspend on Learning Disability Commissioning. The major variances are:

- £2.4m overspend in Operational Policy and Performance including a shortfall in Client Contribution Income of £3.0m;
- This is partially offset by a £0.3m underspend across the other areas including £0.1m relating to Business Object licenses which are not required;
- £0.5m underspend in Business Change and Support, due mainly to lower salaries and on-costs, with part time employees and vacancies within the three Business Support Centres;
- £0.9m underspend on Joint Commissioning, due to an underspend on Learning Disability Commissioning of £0.3m, Older Adults and Carers of £0.3m and Mental Health and Advocacy of £0.3m;
- A £1.0m underspend on Supporting People, which is offset by a corresponding reduction in the use of the reserve;
- A continuing £0.1m underspend on Safeguarding.

4.7 Older Adults Division
The Division is currently reporting a forecast net overspend of £2.0m, which is a reduction of £0.1m since last month, due to increased income from Grants and recovery of overpayments which is offset by an increased overspend on Direct Payments. The main variances are:

- £3.1m overspend on Direct Payments (an increase of £0.2m against that reported at period 9);
- Continuing overspends on Long Term Care and Short Term Care of £0.6m and £0.2m respectively;
- A continuing £0.2m shortfall on the recovery of Third Party payments;
- These are partly offset by a £1.1m underspend in the Care and Support Centres, (a reduction of £0.1m against that reported at period 9) and a £0.9m underspend in Homecare (a reduction of £0.1m against that reported at period 9);
- The remaining difference results from an underspend of £0.1m across Day care and other Community Care Support Budgets (a reduction of £0.2m against that reported at period 9).

The Older Adults division are currently exploring a number of options to reduce the additional costs.

4.8 Promoting Independence Division
The Division is reporting a forecast net underspend of £0.6m, which is a reduction of £0.2m since last month due to reduced underspends in START. The underspend comprises:

- £1.5m underspend on the Nottinghamshire Welfare Assistance Fund
- £0.1m underspend in START
- These are partly offset by overspends of £0.6m in the Reablement teams and £0.4m in the Intermediate Care Service.

There is also a £0.5m underspend on the Reviewing Teams which is offset by a corresponding reduction in the use of the reserve.

4.9 Transfer to / from reserves
This forecast includes the anticipated use of £6.4m of earmarked reserves.

Environment & Sustainability (forecast £0.4m underspend)

4.10 The main underspend is due to additional income relating to energy rebates of £0.3m as a result of the increased rebate received rising from 0.06p to 0.1p per Kilowatt hour of energy used. This is higher than budgeted due to the last 6 months of the 2012/13 rebate being received in the 2013/14 financial year. There are also savings on reduced levels of Eastcroft Depot Fees (£0.2m).

Policy (forecast £2.3m underspend)

4.11 The main variances are:
- £0.6m due to staff vacancies in Business Support and Customer Services Centres;
- £0.6m due to staff vacancies and reduced expenditure on publications costs in Corporate Strategy and Communications & Marketing;
- £0.1m underspend regarding members allowances and hospitality;
- An underspend of £1.0m in the Improvement Programme relating to slippage in the Ways of Working programme and ICT spend being less than anticipated (£0.3m), together with underspends due to project delays and slippage elsewhere (£0.7m).

Economic Development (forecast £0.5m underspend)

4.12 A report regarding the Youth Employment Strategy was considered by the Economic Development Committee on 17th October 2013. This recommended the re-programming £0.5m to 2015/16. An earmarked reserve is to be created to be drawn down in later years and the creation of this reserve was approved at the Finance and Property Committee on 11th November 2013. This reserve will be created as a part of year end procedures.

Public Health (forecast £3.6m underspend)

4.13 Proposed development funding
A forecast underspend of £1.9m relates to the proposed developments in the following policy areas being put on hold for 2013/14:-

- Sexual Health £0.5m
- Health Check Programme £0.5m
- Smoking and Tobacco £0.8m

- Community Safety £0.1m

The need for these developments was agreed by the Public Health Sub-committee in order to deliver health improvements and tackle inequalities. However, they were subsequently put on hold, until a full review of the budget was completed.

4.14 Sexual Health
The Sexual Health policy area (excluding development funding) is reporting a forecast overspend of £0.3m. This is mainly due to an estimated increase in activity in relation to the contracts held in relation to contraception and Genito-Urinary Medicine (GUM).

4.15 Public Health Directorate
The Public Health Directorate policy area is reporting a forecast underspend of £0.9m. The majority relates to a predicted underspend on the Public Health transition contingency with minor salary savings arising from unfilled vacancies.

4.16 Other Areas
There are other smaller underspends with Public Health that total £0.9m, the largest ones relate to Health at Work, Obesity and Health Check Programme.

Central Items (forecast £2.5m net underspend)

4.17 Central Items primarily consists of interest on cash balances and borrowing, together with various grants, contingency and movements on reserves.

4.18 Interest payments are currently forecast to be £2.1m less than the original budget. This is primarily due to slippage of the 2012/13 capital programme, resulting in a reduction in the Council's borrowing requirement.

4.19 At the time of setting the 2013/14 budget, several funding allocations had not been announced and therefore assumptions about certain grants were made, based on the best information available at the time. Since then, confirmations have been received, resulting in a net increase of £0.8m in 2013/14.

4.20 Central items also include the Pension Enhancement budget which relates to the cost of additional years' service awards. These were approved in previous years as this practice is no longer permitted following changes to the pension rules. This budget requires realignment as attrition rates have not kept pace with pension increases. An overspend of £0.4m is predicted in the current year and has been factored into future years budgets.

4.21 The 2012/13 contingency budget was originally set at £5m, of which, £3m was earmarked for redundancy. As in previous years, and in accordance with accounting practice, a provision was set aside in 2012/13 to meet the costs of expected redundancies that will fall in 2013/14. This was based on outstanding Section 188 notices at the time and totalled £1.3m. Redundancy payments made in the current financial year to date total £2.8m. On 5 November a new Section 188 notice was published listing 758 posts potentially at risk of redundancy, of which 268 are already vacant. A corresponding provision will be made in 2013/14 accounts to meet the costs of redundancy that will be incurred in 2014/15.

4.22 In relation to the general contingency, one scheme has been identified for funding since the last monitoring report and now requires approval:

- Lord Lieutenant – to meet match funding from Nottingham City Council, £10,000 permanent budget

4.23 Should this scheme be approved, the balance of contingency would then be £2.9m. It is likely that further contingency requests will be made throughout the year, and, given that a redundancy provision will also need to be made in the current year, it is assumed that any surplus will be transferred to the Council's Corporate Redundancy Reserve. The figures in Table 1 reflect the assumption that the allocation for general contingency will be required in full.

4.24 The Council is also anticipating additional one-off revenue from the establishment of the new Business Rates mechanism. It is too early to predict with certainty what this might amount to, but it could be in excess of £1.0m.

Progress with savings and risks to the forecast

4.25 Since 2010/11 the Council has delivered savings of over £100m with a further £10m expected in the current year. The base budget review identified some movement in the savings and realignments were made to 2013/14 budgets where appropriate.

4.26 At its meeting on 27 February 2014, the Council approved a set of proposals that will begin to address the financial challenges forecast in the coming years. Officers will continue to monitor the deliverability of individual schemes and targets as part of the budget monitoring process and reflect achievability in the forecast outturn.

5. Capital Programme

Approved Capital Programme

5.1 Table 2 summarises changes in the gross Capital Programme for 2013/14 since approval of the original programme in the Budget Report (Council 28/02/13):

Table 2 – Revised Capital Programme for 2013/14

	2013/14	
	£000	£000
Approved per Council (Budget Report 2013/14)		132,956
Variations funded from County Council Allocations:		
Net slippage from 2012/13 and financing adjustments	11,081	
Approved variations to February Council Report	(17,992)	
		(6,911)
Variations funded from other sources:		
Net slippage from 2012/13 and financing adjustments	1,551	
Approved variations to February Council Report	1,873	
		3,424
Revised Gross Programme		**129,469**

Capital Monitoring

5.2 Table 3 shows actual capital expenditure to date against the forecast outturn at Period 10.

Table 3 – Capital Expenditure and Forecasts as at Period 10

Committee	Revised Capital Programme £'000	Actual Expenditure to Period 10 £'000	Forecast Outturn £'000	Expected Variance £'000
Children & Young People	61,227	37,154	61,227	0
Adult Social Care & Health	373	155	373	(0)
Transport & Highways	40,956	33,334	41,297	341
Environment & Sustainability	4,473	3,571	4,621	148
Community Safety	289	350	370	81
Culture	4,000	1,910	4,000	0
Policy	5,785	3,444	5,629	(156)
Finance & Property	12,221	6,154	12,170	(51)
Personnel	145	0	145	0
Contingency	0	0	0	0
TOTAL	**129,469**	**86,072**	**129,832**	**363**

5.3 In the Transport and Highways Committee, there is a total forecast overspend of £0.341m *mainly as a result of over-programming in the Local Transport Plan and Road Maintenance and Renewal programme. Work is on-going to drive these forecast overspends down.*

5.4 In the Environment and Sustainability Committee, there is a forecast underspend totalling £0.148m mainly as a result of a forecast overspend against the Local Improvement Scheme programme. Work is currently on-going to manage this overspend down.

5.5 In the Policy Committee, a forecast underspend totalling £0.156m has been identified. This is as a result of minor slippage within the Ways of Working programme.

Financing the Approved Capital Programme

5.6 Table 4 summarises the financing of the overall approved Capital Programme for 2013/14.

Table 4 – Financing of the Approved Capital Programme for 2013/14

Committee	Capital Allocations £'000	Grants & Contributions £'000	Revenue £'000	Reserves £'000	Gross Programme £'000
Children & Young People	37,158	22,694	0	1,375	61,227
Adult Social Care & Health	236	0	45	92	373
Transport & Highways	6,788	21,785	0	12,383	40,956
Environment & Sustainability	3,473	500	500	0	4,473
Community Safety	289	0	0	0	289
Culture	236	2,218	0	1,546	4,000
Policy	5,785	0	0	0	5,785
Finance & Property	11,568	50	0	603	12,221
Personnel	0	0	0	145	145
Contingency	0	0	0	0	0
TOTAL	**65,533**	**47,247**	**545**	**16,144**	**129,469**

5.7 It is anticipated that borrowing in 2013/14 will decrease by £4.7m from the forecast in the Budget Report 2013/14 (Council 28/02/13). This change is primarily a consequence of:

- £11.1m of net slippage from 2012/13 to 2013/14 and financing adjustments funded by capital allocations.
- Variations to the 2013/14 capital programme funded from capital allocations totalling £18.0m as approved at December Finance & Property Committee.
- net acceleration in 2013/14 of £2.2m of capital expenditure funded by capital allocation identified as part of the departmental capital monitoring exercise.

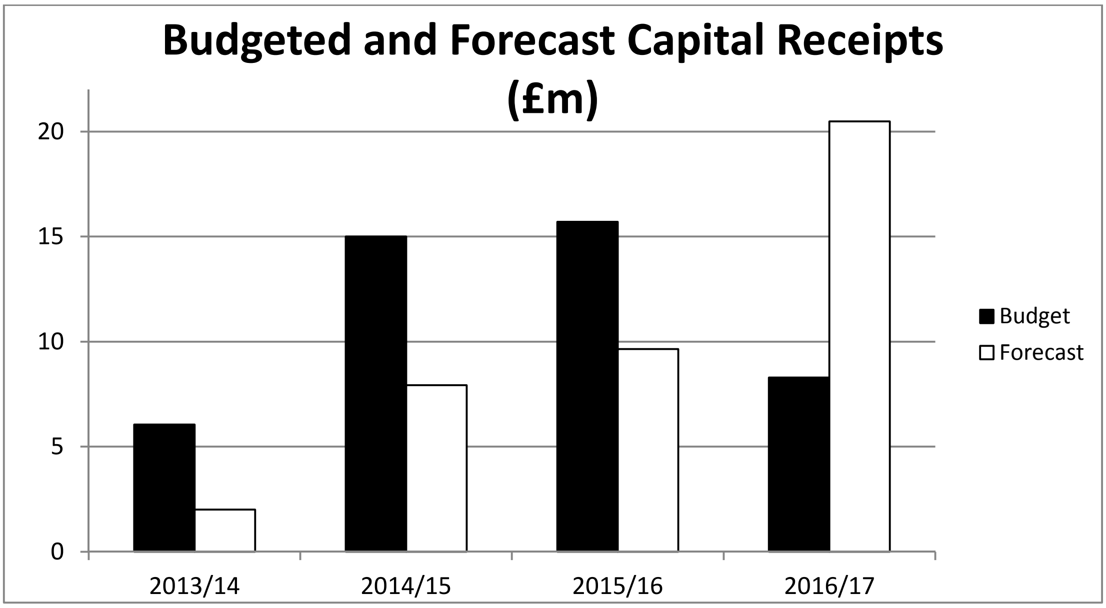
Prudential Indicator Monitoring

5.8 Performance against the Council's Prudential Indicators will be regularly monitored to ensure that external debt remains within both the Operational Boundary and the Authorised Limit.

Capital Receipts Monitoring

5.9 Anticipated capital receipts are regularly reviewed. Forecasts are currently based on estimated sales values of identified properties and prudently assume a slippage factor based upon a review of risk associated with each property. They also include an estimated £50,000 of vehicle receipts.

5.10 The chart below shows the budgeted and forecast capital receipts for the four years to 2016/17.



5.11 The dark bars in the chart show the budgeted capital receipts included in the Budget Report 2013/14 (Council 28/02/2013). These capital receipts budgets prudently incorporated slippage, giving a degree of "protection" from the risk of non-delivery. The bars also incorporate anticipated slippage.

5.12 The forecast for 2013/14 is currently estimated to be £4.046m less than the budgeted capital receipts as a result of slippage.

5.13 The number and size of large anticipated receipts increase the risk that income from property sales will be even lower than the revised forecasts over the next three years. Although the revised forecasts incorporate an element of slippage, a delay in receiving just two or three large receipts could result in sales being lower than these forecasts. For example, a scenario in which £4m of capital receipts are realised in 2013/14 and £9m of capital receipts are realised in 2014/15 would not be considered unlikely. This would represent a reduction of £36m from the budgeted level of capital receipts for 2013-15.

5.14 Current Council policy (Budget Report 2013/14) is to set capital receipts against the principal of previous years' borrowing. This reduces the amount of Minimum Revenue Provision (MRP) to be set aside each year.

5.15 As highlighted in the Budget Report 2013/14, the Council's medium-term forecasts were predicated on an ambitious level of capital receipts. Given current concerns about further revenue reductions, it is important to regularly monitor capital receipt forecasts and their effect on the overall revenue impact of the Capital Programme.

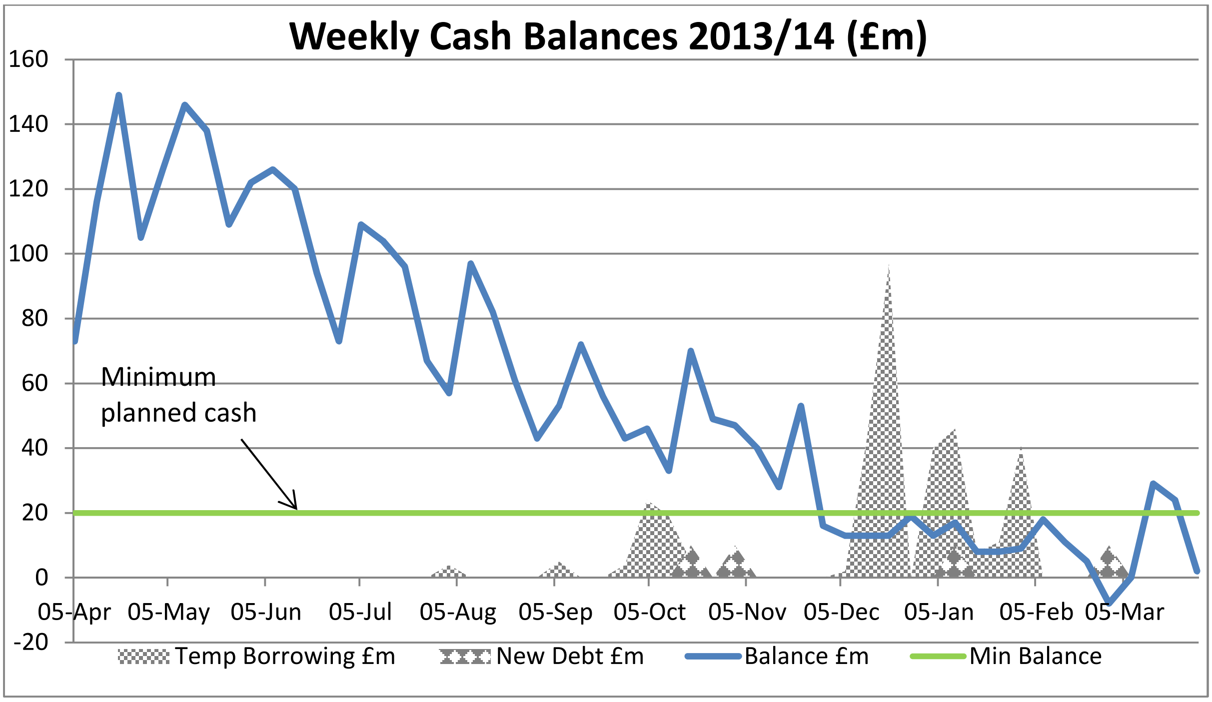
6. Balance Sheet

Impact on General Fund Balances

6.1 Members approved the 2012/13 closing General Fund Balance of £42.1m (Council 11 July 2013). The 2013/14 budget approves utilisation of £15.1m of balances which will result in a closing balance of £27m at 31/03/2014, this is just over 5% of the Budget Requirement.

Treasury Management

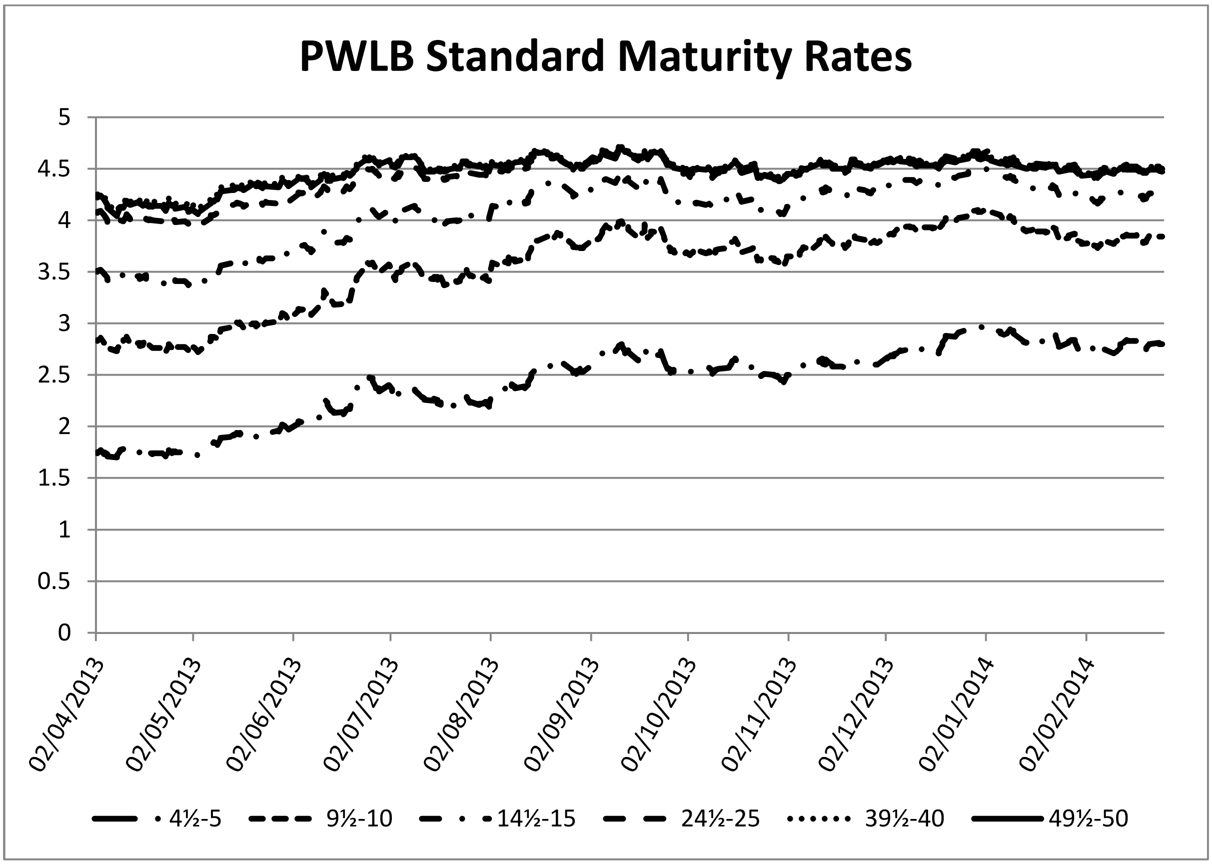
6.2 Cash flow is kept under constant monitoring by the Senior Accountant (Pensions & Treasury Management) with the overall position reviewed quarterly by the Treasury Management Group. The following chart shows the actual cash balances to date and the forecasts for the remainder of the year. Cash inflows are typically higher at the start of the year due to the front loading receipt of Central Government grants, and the payment profile of precepts. However, cash outflows, in particular capital expenditure, tend to occur later in the year.



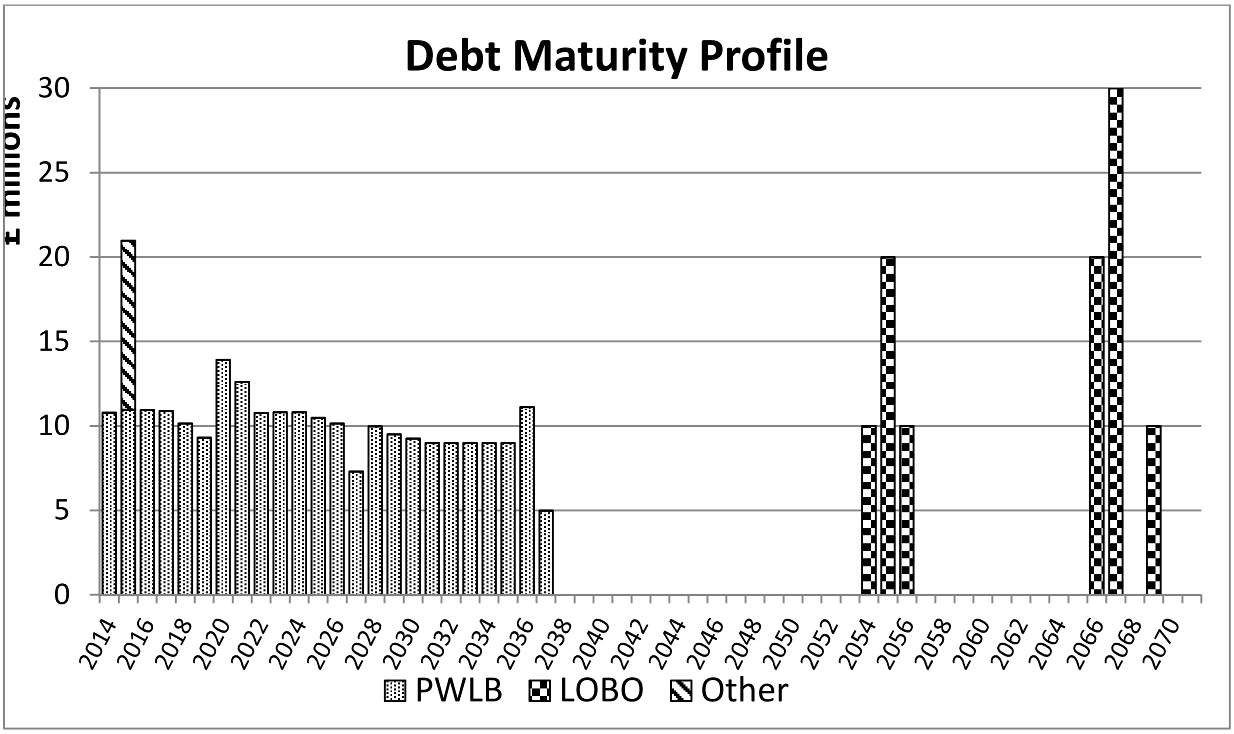
6.3 The treasury strategy for 2013/14 identified a need for additional borrowing of £10m to replenish cash reserves and £30m to fund the capital programme. The chart above indicates that sufficient cash balances have been maintained for much of the year but that external borrowing has been required towards the end of the year. New long term debt of £30m has so far been approved by the Treasury Management Group of which £20m was taken in October and the remaining £10m in January. Temporary borrowing has been utilised to cover short-term shortfalls and to minimise interest costs.

6.4 Borrowing decisions take account of a number of factors including:
- Current interest rates and recent trends
- The impact of new debt on revenue budgets
- The maturity profile of existing debt

6.5 The chart below shows the movement in standard PWLB interest rates during 2013/14 to date. Improving economic data combined with comments from the US Federal Reserve about the possible removal of quantitative easing has caused gilt yields to move sharply higher and this is reflected in PWLB rates. Rates drifted back towards the end of September following concerns over the US budget stalemate and have remained relatively stable since.

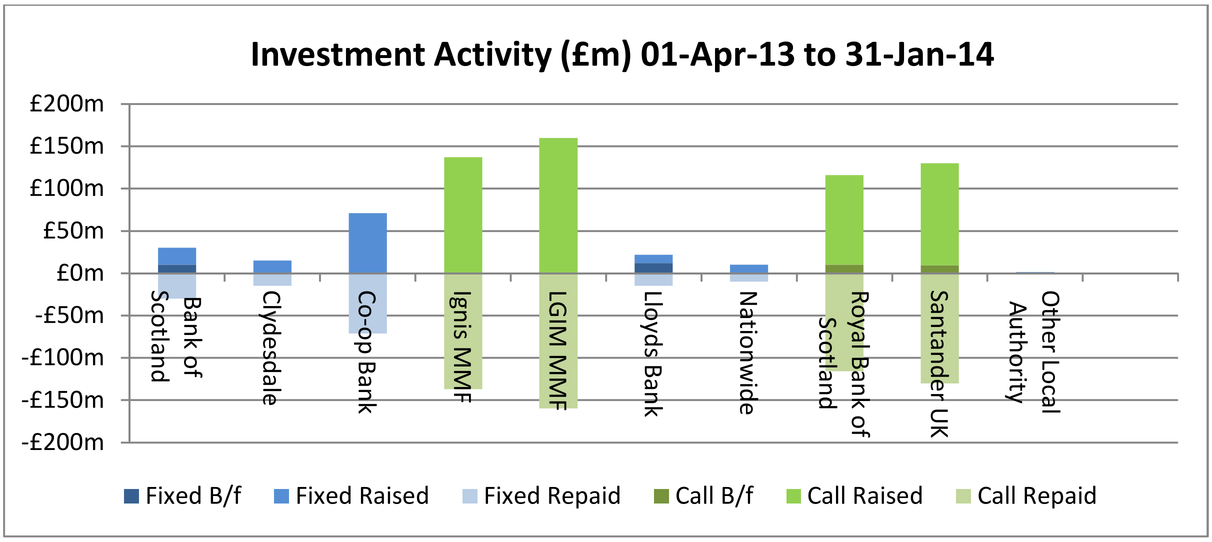


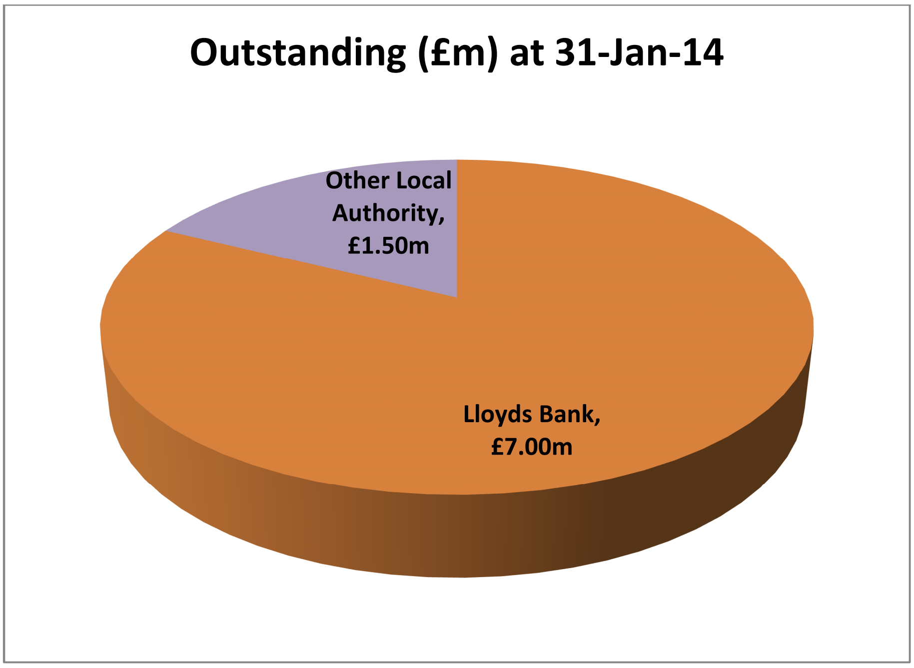
6.6 The maturity profile of the Council's debt portfolio is shown in the table below. The PWLB loans are reasonably well distributed and have a maximum duration of 24 years. Longer-term borrowing (maturities up to 56 years) was obtained from the market some years ago in the form of 'Lender's Options, Borrower's Options' loans (LOBOs). The 'other' loans denote the recent borrowing from the money markets where the main objective was to minimise interest costs. Refinancing of these loans will be factored into the Treasury Management Strategy. New debt is likely to be profiled from 20 to 50 years.



Investments

6.7 The Council's Treasury Management policy includes criteria for assessing counterparties for investment. Treasury Management Group approves a lending list based on these criteria and also market availability of institutions. The investment activity for 2013/14 to the end of January 2014 is shown in the charts below. Outstanding investment balances totalled £41.55m at the start of the year and £8.5m at the end of the period. In light of the forecast cash flow profile for 2013/14, a number of fixed term deals have been placed to take advantage of higher rates available for periods up to 364 days. The majority of these matured before the end of 2013.





Debt Recovery Performance

6.8 Total debt this period has decreased by nearly £2.5m as large invoices raised during the prior period are being cleared. There has been 1 additional invoice in excess of £1m raised this period and the expectation is that there will be more towards year end. This is the usual trend, and will inflate debt levels.

6.9 We have received £911.88 from third party debt collection agencies and £4,350.52 as a result of Small Claims Court action taken in house this period.

6.10 There is a risk of £35k falling into over 6 months debt over the next period in relation to residential care charges from deceased estates.

Table 5 - Invoices raised Period 10 2013/14

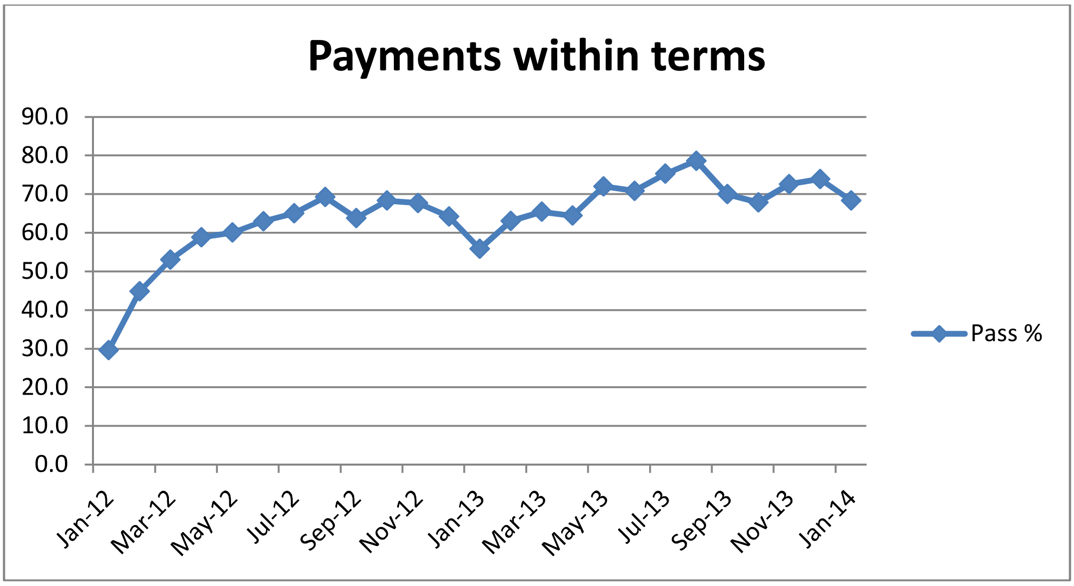
	Period 10	Year to date
Number	13,641	139,023
Value	£13,359,893	£117,386,407

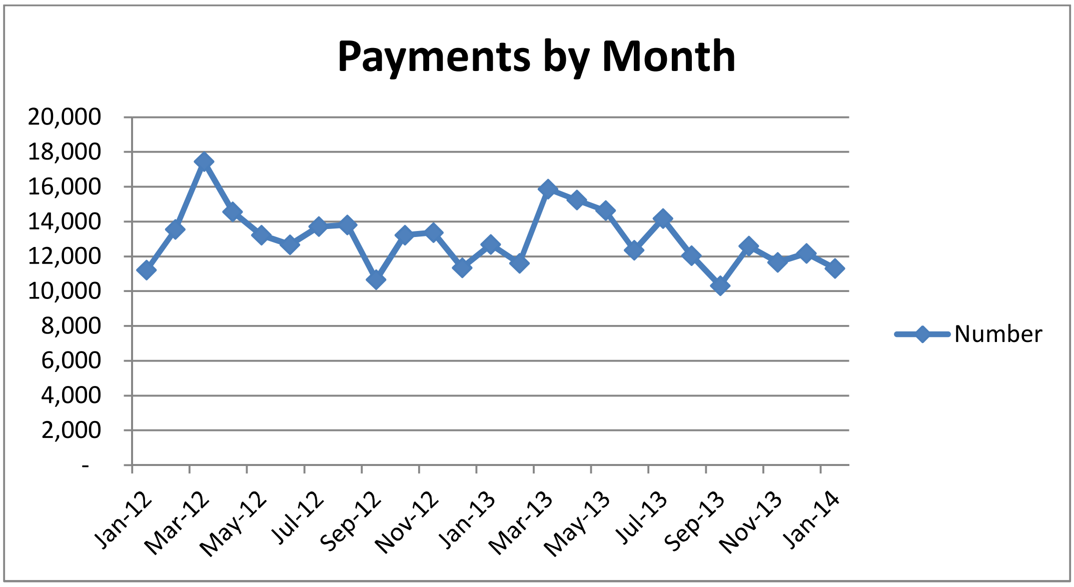
Table 6- Debt Position

	Residential & Domiciliary Care	All other	Total
Total	£7,177,848	£14,377,861	£21,555,709
Over 6 months	£4,766,165	£739,680	£5,505,847
% over 6 months	66.4%	5.1%	25.5%

Accounts Payable (AP) Performance

6.11 The payment within terms figure for January is 68.4% of 11,305 invoices paid. Although this shows a decrease from the figures for December of 73.9% of 12,176 invoices paid, the corresponding figure for February is expected to be 77%. Overall, the payment within terms figures have remained around the 70% mark over the last few months.





6.12 A number of actions are ongoing to look to improve performance:-

- Departments are being asked continue to resources Champions (BCM's) to support business areas to clear work items.
- Corporate Procurement are progressing the tendering and letting of the MSP contract for Agency staff. Agency staff invoices represent around 10% of the total invoices processed by AP staff and include suppliers with the largest number of failures. When in place this contract should improve the ordering and payment process for Agency staff.

- No new contracts should be let with payment terms less than 30 days without agreement by Corporate Procurement and an agreed process being arranged with ASP to meet the amended terms. Corporate Procurement to add 30 day payment and No PO / No Pay Policy to NCC standard terms and conditions.
- AP / Corporate Procurement have finalised arrangement for issuing short term exemption numbers. AP have communicate numbers to business areas and suppliers. This should improve the time taken to pay invoices whilst a review is undertaken to determine the best procurement route for these suppliers.
- Corporate procurement are to add the requirement for emailed invoices to standard NCC terms and conditions.
- AP are continuing to work with business areas / suppliers who submit late invoices to attempt to resolve this issue.
- A Lean+ review should be undertaken for the NCC P2P process

7. Future developments & strategic issues

7.1 The Council continuously reviews the systems that support the budgeting and forecasting process. Plans are in place to design and implement a new budgeting and forecasting process in the Business Management System (BMS) with the aim to roll out, with appropriate training, in the new financial year. Progress on this will be reported on a regular basis.

7.2 A consolidated report will be presented to Corporate Leadership Team in the coming months outlining further initiatives that the Finance function are intending to implement including monthly accrual accounting, quarterly hard close, and the introduction of an Accountability Framework within the Council.

Statutory and Policy Implications

7.4 This report has been compiled after consideration of implications in respect of crime and disorder, finance, human resources, human rights, the NHS Constitution (Public Health only), the public sector equality duty, safeguarding of children and vulnerable adults, service users, sustainability and the environment and ways of working and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATIONS

8.1 To note the current position regarding monitoring of revenue expenditure.

8.2 To approve the contingency requests as outlined in section 4.

8.3 To note the current position regarding monitoring of capital expenditure.

8.4 To approve the capital variations as outlined in section 5.

8.5 To note the Balance Sheet update and future developments.

Paul Simpson Service Director – Finance & Procurement

For any enquiries about this report please contact:
Pauline Moore - Senior Accountant, Financial Strategy and Accounting
Glen Bicknell - Senior Finance Business Partner, Capital and External Funding
Simon Cunnington - Senior Accountant, Pensions and Treasury Management

Constitutional Comments (KK 04/03/2014)
The proposals in this report are within the remit of Finance and Property Committee.

Financial Comments (PM 26/02/2014)
The financial implications are stated in the report.

Background Papers - Nil
Electoral Division(s) and Member(s) Affected - All