Report to:	**FINANCE AND AUDIT COMMITTEE**
Relevant Officer:	Steve Thompson, Director of Resources
Date of Meeting	18th September 2014

FINANCIAL MONITORING AS AT MONTH 3 2014-2015

1.0   Purpose of the report:

1.1   The level of spending against the Council's Revenue and Capital budgets for the first 3 months to June 2014.

2.0   Recommendation(s):

2.1   To note the recommendations to the Executive meeting on the 8th September 2014 namely:

1. To note the report and require the respective Directors and Director of Resources to continue to closely monitor and manage financial and operational performances, particularly in Children's Services, Adult Services, Parking Services and Community and Environmental Services.

2. To recommend to Council that the in-year budget gap explained at paragraph 4.2 be met by transferring £852,000 from the Earmarked Reserve for Potential Pay Liabilities and the balance of £164,000 from Contingencies.

3. To reconsider the previous Executive decision of 16th June 2014 that underspending services in 2013/2014 could carry forward their budget surpluses into 2014/2015 and accept the Director of Resources' recommendation that these underspends (with the exception of Area Forum and Ward Budgets) totalling £462,000 be redirected to bolster working balances.

3.0   Reasons for recommendation(s):

3.1   Members' information and comment.

3.2a	Is the recommendation contrary to a plan or strategy adopted or approved by the Council?	No
3.2b	Is the recommendation in accordance with the Council's approved budget?	Yes

3.3   Other alternative options to be considered:

None

4.0   Council Priority:

4.1   The relevant Council Priority is

"Deliver quality services through a professional, well-rewarded and motivated workforce"

5.0   Background Information

5.1   See reports and appendices circulated to Members under separate cover.

5.2   Does the information submitted include any exempt information?   No

5.3   **List of Appendices:**

6.0   Legal considerations:

6.1   None

7.0   Human Resources considerations:

7.1   None

8.0   Equalities considerations:

8.1   An Equalities Impact Assessment was produced as a part of the budget setting process and remains relevant.

9.0   Financial considerations:

9.1   See reports and appendices circulated to Members under separate cover.

10.0   Risk management considerations:

10.1   Impact of financial performance on Council balances.

11.0   Ethical considerations:

11.1   None

12.0   Internal/ External Consultation undertaken:

12.1   None

13.0   Background papers:

13.1   None