

Report to Overview & Scrutiny Committee
18 October 2018

Financial Monitoring 2018/19 Month 05

1. Purpose of Report

To summarise the overall position for 2018/19 and future years as at Month 5.

2. Information provided to Executive Management Team meeting 2 October 2018

- Appendix Ai - Report on Month 5 revenue monitoring position for 2018/19
- Appendix Aii - Summary of Month 5 Directorate Savings Templates
- Annex 1 – Change in presentation of savings requested by Adult Social Care & Health
- Appendix B - Report on Month 5 Capital Revenue monitoring position for 2018/19
- Appendix C – Treasury Management Month 5 Report

3. Summary of Key Issues

- Appendix A covers revenue monitoring. An overspend of £13.6m was forecast at Month 5.
- This was made up of forecast £4.4m base budget overspend and £10.6m of savings not deliverable in 2018/19 offset by partially accelerated achievement of £1.4m of the efficiency target of £5.7m.
- In future years, there were forecast savings that were not fully deliverable of £5.0m in 2019/20, reducing to £4.4m in 2021/22.
- Appendix B covers capital monitoring. The capital budget has increased by £3.1m to £3,345.8m primarily in relation to prudential borrowing resources in respect of the Collective Investment Fund Loans and the Natural Rivers & Green Corridors programme funded from external grants. The capital programme has also been revised to take account of a further £1.4m in forecast slippage which totals £40.1m at Period 5 and a forecast additional cost of £9.9m for Revenue Reform Projects.
- Appendix C monitors Treasury Management, which is on track.

Signatures

Date

Steve Powell, Assistant Director Corporate Finance

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Cllr O'Reilly, Cabinet Member for Finance and Resources

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