

Division(s): N/A

COUNCIL – 1 JULY 2014

2014/15 - REQUESTS FOR VIREMENTS

Report by the Chief Finance Officer

Virement Requests Requiring Council Approval

1. As set out in the Provisional Revenue and Capital Outturn Report to Cabinet on 17 June 2014, some of the carry forwards of revenue over and underspends from 2013/14 to 2014/15 rely on virements which are larger than £0.5m. Since these represent a change in policy, albeit temporary in 2014/15, approval by Council is required under the Authority's Financial Regulations.
2. The following table summarises the proposed carry forwards and underspends transferred to corporate reserves by Directorate. These are set out in detail in Annex 1. After taking account of underspends, remaining overspends requested to be carried forward relate to the Learning Disabilities Pooled budget in SCS (+£0.513m) and income due from schools in E&E (+£0.121m). The remaining +£0.072m overspend in CE&F will be carried forward and recovered within Children, Education and Families Central Costs. Underspends totalling -£1.791m in E&E and CEO will be transferred to Corporate Reserves to support the Medium Term Financial Plan.

| Directorate | 2013/14 Directorate Variation after agreed transfers to/from balances £m | Proposed Carry Forward to 2014/15 £m | Underspend Transferred to Corporate Reserves £m |
|--------------------------------|---|---|---|
| Children, Education & Families | +0.072 | +0.072 | 0.000 |
| Social & Community Services | +0.513 | +0.513 | 0.000 |
| Environment & Economy | -0.997 | +0.121 | -1.118 |
| Public Health | 0.000 | 0.000 | 0.000 |
| Chief Executive's Office | -0.673 | 0.000 | -0.673 |
| Total per Annex 1 | -1.085 | +0.706 | -1.791 |

RECOMMENDATION

Council is RECOMMENDED to approve the virements larger than £0.5m for Children, Education and Families, Social & Community Services and Environment & Economy directorate and the associated carry forwards as set out in Annex 1.

LORNA BAXTER

Chief Finance Officer

Background papers: 2013/14 Provisional Outturn Report to Cabinet on 17 June 2014.

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