

Report of the Cabinet

The CABINET reports and recommends as follows:-

1. Revenue Budget Outturn for 2014/2015 and First Revenue Review 2015/2016

That they have given consideration to a report of the Director of Finance on the Revenue Budget Outturn for 2014/2015 and First Revenue Review 2015/2016 namely requesting the Council to approve the transfer of funds.

In accordance with the Council's Budget and Policy Framework certain transfers require Council approval. The attached extract sets out the relevant extract from the Cabinet report, which refers to a proposal that £0.649m underspend is transferred to the Strategic Investment Reserve to support transitional arrangements arising from implementation of the savings programmes for 2015/2016 and future years.

They also referred the extract of the budget transfer to the Scrutiny Committee, for advice and consideration. The Scrutiny Committee supported the transfer of funds to the Strategic Investment Reserve to support transitional arrangements arising from implementation of the savings programmes for 2015/2016 and future years and supported the Cabinet recommendation that the transfer be submitted to Council for approval.

Accordingly the Cabinet recommends the Council to approve the budget transfer as set above and in the attached extract.

2. Capital Programme Outturn 2013/2014 and First Review 2014/2015 (including Treasury Management)

That they have given consideration to a report of the Director of Finance on an aspect of the report on the Capital Programme Outturn 2014/2015 and First Review 2015/2016 (including Treasury Management), namely requesting the Council to note the variations to the capital programme with an estimated cost variance of £250,000 or more in 2015/2016.

They referred the report to the Scrutiny Committee to note the variation to the Capital Programme 2015/2016 with an estimated cost variance of £250,000 or more, details of which are set out in the attached extract. The Scrutiny Committee noted the report and were satisfied with the proposed variation to the Capital Programme.

Accordingly, the Cabinet recommends the Council to note the proposed variations to the capital programme with an estimated cost variance of £250,000 or more in 2015/2016 as set out in the attached extract.

Revenue Budget Outturn for 2014/2015 and First Revenue Review 2015/2016

Cabinet Meeting 24 June 2015

Extract of Report

Virements over £55,000 for the Final Quarter 2014/2015

Proposal for Transfer to Strategic Investment Reserve

It is proposed that the remaining £0.649m underspend is transferred to the Strategic Investment Reserve to support transitional arrangements arising from implementation of the savings programmes for 2015/2016 and future years.

	Transfer From £000	Transfer To £000
General Balances	649	
Transfer to:		
Strategic Investment Reserve		649
TOTAL	649	649

**Capital Programme Outturn 2014/2015 and First Capital Review 2015/2016
(including Treasury Management)**

Cabinet Meeting 24 June 2015

Extract of Report

Variations to the Capital Programmes in excess of £250,000 - Fully Funded

Variations to the 2015/2016 Capital Programme in excess of £250,000 - Fully Funded	£000
Leader	
Industrial Portfolio Improvements Works - discussions with tenants on the scope of works required at Rainton Bridge have resulted in a request by a tenant for additional capital works to be incorporated in the scheme which will be fully funded by the tenant	620
Cabinet Secretary	
Seafront Regeneration – approved by Cabinet 14 th April 2015, funded by Heritage Lottery Fund / Coastal Community Fund grants and prudential borrowing (£0.556m spend in 2015/2016 and £0.460m in 2016/2017). <ul style="list-style-type: none"> • The additional HLF funding will add to existing programme funding to deliver a fully restored lighthouse and tunnel at Roker which will be opened up as a visitor attraction. • The additional CCF funding and council matched funding will enable works at Seaburn Recreation and Cliffe parks to provide for new and improved events infrastructure key to the on-going regeneration of the seafront 	556
Business Investment Grants - Regional Growth Funding approved for business support grants to SME's following a joint bid with South Tyneside Council with £0.296m available in 2015/2016 to be defrayed by end September 2015 - fully funded by Regional Growth Fund grant.	296

