

REFERENCE FROM CABINET – 24 JUNE 2015

REVENUE BUDGET OUTTURN FOR 2014/2015 AND FIRST REVENUE REVIEW 2015/2016

REPORT OF THE HEAD OF LAW AND GOVERNANCE

1. Purpose of this Report

- 1.1 To set out for advice and consideration of the Committee an aspect of the report on the Revenue Budget Outturn for 2014/2015 and First Revenue Review 2015/2016 namely requesting the Council to approve the transfer of funds.

2. Background and Current Position

- 2.1 The Cabinet, at its meeting on 24 June 2015, gave consideration to a report of the Director of Finance. The report gave details of the Revenue Budget Outturn for 2014/2015 and First Revenue Review 2015/2016.

- 2.2 Copies of the 24 June 2015 Cabinet agenda were circulated to all Members of the Council.

- 2.3 In relation to 2014/2015 Cabinet :

- approve the contingency and reserve transfers proposed at Appendix A, budget transfers and virement at Appendix B;
- approve the final account decisions as set out in the report.

In relation to 2015/2016, Cabinet approved the contingency transfers at Appendix E and budget transfers detailed in the report.

- 2.4 In accordance with the Council's Budget and Policy Framework certain transfers are referred to Scrutiny Committee for advice and consideration, prior to seeking Council approval.

- 2.5 The attached Appendix A 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.

3. Conclusion

- 3.1 The matter at 2.5 is referred to this Committee for advice and consideration. The comments from the Scrutiny Committee will be reported to Cabinet on 22 July 2015 and Council on 23 September 2015.

4. Recommendation

- 4.1 The Scrutiny Committee is invited to give advice and consideration on the issue of transfer as set out in the attached extract.

5. Background Papers

- 5.1 Cabinet Agenda, 24 June 2015.
- 5.2 A copy of the Agenda is available for inspection from the Head of Law and Governance or can be viewed on-line at:-

<http://www.sunderland.gov.uk/committees/cmis5/Meetings/tabid/73/ctl/ViewMeetingPublic/mid/410/Meeting/8588/Committee/1890/Default.aspx>

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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

