

REFERENCE FROM CABINET – 9 OCTOBER 2013

REVENUE BUDGET SECOND REVIEW 2013/2014

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 Second Review for 2013/2014 namely requesting the Council to approve the transfer of funds.

2. Background and Current Position

- 2.1 The Cabinet, at its meeting on 9 October 2013, gave consideration to a report of the Executive Director of Commercial and Corporate Services. The report gave details of the overall Revenue position following the second review for 2013/2014 including proposed contingency transfers for the second quarter of 2013/2014.

- 2.2 In accordance with the Council's Budget and Policy Framework certain transfers require Council Approval. The following extract refers to those transfers of funds;

"Savings on capital financing charges as a result of slippage on the capital programme and income from interest on investments are anticipated to result in planned savings of approximately £5.0m at year end. It is proposed that these amounts and any further underspendings arising from unspent contingencies at the end of 2013/2014 are earmarked to support the overall 2013/2014 position and transitional costs arising from the 2014/2015 budget setting process."

- 2.4 Copies of the 9 October 2013 Cabinet agenda were circulated to all Members of the Council. The decisions and recommendations of the Cabinet will be reported orally to the Scrutiny Committee.

3. Conclusion

- 3.1 The matter at 2.3 is referred to this Committee for advice and consideration. The comments from the Scrutiny Committee will be reported to Cabinet 6 November 2013 and onto full Council on 27 November 2013.

4. Recommendation

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

5. Background Papers

- 5.1 Cabinet Agenda, 9 October 2013.

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/cm5/Meetings/tabid/73/ctl/ViewMeetingPublic/mid/410/Meeting/8006/Committee/1636/Default.aspx>

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