

REFERENCE FROM CABINET – 21 OCTOBER 2015

REVENUE BUDGET SECOND 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 Second Review for 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 21 October 2015, gave consideration to a report of the Director of Finance. The report gave details of the overall Revenue position following the second review for 2015/2016 including proposed contingency transfers for the second quarter of 2015/2016.

- 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;

'At this stage savings are anticipated in respect of capital financing charges as a result of slippage on the capital programme, and additional income from interest on investments of approximately £6m at year end. It is proposed that these amounts and any further underspendings arising from unspent contingencies at the end of 2015/2016 are earmarked to support the overall 2015/2016 position and to meet transitional costs arising in 2015/2016 and future years.'

- 2.3 Copies of the 21 October 2015 Cabinet agenda were circulated to all Members of the Council. The Cabinet:-

- approved the contingency transfers proposed and budget transfers set out in the report; and
- authorised the Director of Finance and Assistant Chief Executive, in consultation with the Leader and Cabinet Secretary, to make the necessary arrangements to procure the required external expertise in support of the development of the transformation programme.

3. Conclusion

- 3.1 The matter at 2.2 is referred to this Committee for advice and consideration. The comments from the Scrutiny Committee will be reported direct to Council on 25 November 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 above extract.

5. Background Papers

- 5.1 Cabinet Agenda, 21 October 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/cm5/Meetings/tabid/73/ctl/ViewMeetingPublic/mid/410/Meeting/8593/Committee/1890/Default.aspx>

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