

Cabinet

22 June 2016



Title	2015/16 Provisional Revenue Outturn Report		
Purpose of the report	To note		
Report Author	Adrian Flynn		
Cabinet Member	Councillor Howard Williams	Confidential	No
Corporate Priority	Value for money Council		
Cabinet Values	Accountability		
Recommendations	The Cabinet is asked to note the provisional revenue outturn for 2015/16.		

1. Key issues

- 1.1 The summary on appendix A shows that we have spent £13.925m against the full year revised budget of £14.536m (a 4.2% or £611k underspend). Taking into account the use of carry forwards, investment income, reduced use of reserves and business rates retention the net underspend is approximately £261k
- 1.2 Appendix B summarises spend across portfolios by service areas broken down in employees, other expenditure and income.
- 1.3 Appendices C1 to C9 give a breakdown by service of spend against the revised budget plus comments on various variances. These appendices have been sent out under separate cover.
- 1.4 There is an end of year accounting adjustment relating to the accounting requirements to replace cash pension transactions with notional accounting values in accordance with accounting standards. This has resulted in the historic pension deficit charge from the Surrey Pension fund on the central overheads cost centre being reversed out and incorporated in a recharge across all services. This has resulted in a favourable variance of £841k on the central overheads cost centre.

Investment Income

- 1.5 Interest earned on our investments amounted to £600k which was £35k lower than the original budget. The main reason for the lower amount is the later than expected Bridge Street car park capital receipt.

Transfers to and from Reserves

Carry forward reserve: an amount of £96k is being put forward for approval this mainly relates to Knowle Green Relocation. This can be accommodated within the underspend. It is proposed to transfer to reserves in relation to work underway but not completed in 2015 -16- these schemes are identified in appendix D.

2. Options analysis and proposal

- 2.1 The Cabinet are asked to note the provisional revenue outturn position and list of carry forwards provisionally approved by corporate management team.

3. Financial implications

- 3.1 There are no on-going financial implications in the report but variances which have occurred will be investigated to see if they are on-going and should be incorporated into future year budget deficit/surplus projection calculations.

4. Other considerations

- 4.1 There are none.

5. Timetable for implementation

- 5.1 Quarterly reports with officer comments are provided to Cabinet and Overview and Scrutiny committee for investigation and comments.
- 5.2 Monthly system generated summary reports with drill down facilities are sent to corporate management team, heads of service and cabinet members.

Background papers:

Appendices: A,B & D