

CABINET – 29TH JUNE 2004

REPORT OF THE DIRECTOR OF RESOURCES

PROVISIONAL REVENUE OUTTURN 2003-2004

PART A

PURPOSE

1. This report sets out the provisional revenue outturn for 2003/04 and seeks Cabinet approval for carry forwards that cannot be agreed under delegated powers.

RECOMMENDATIONS

2. It is recommended that:
 - (a) The provisional revenue outturn for 2003/04 is noted.
 - (b) Approval is given to carry forward requests from Education for £615,000, Highways, Transportation and Waste for £445,000, Community Services for £294,000 and Chief Executives for £100,000.

REASONS FOR RECOMMENDATIONS

3. To inform Cabinet of the provisional revenue outturn for 2003/04 and for Cabinet to consider carry forward requests not agreed under delegated powers.

RESOURCE IMPLICATIONS

4. A summary of the outturn is set out below:-

	<u>£000</u>
Updated budget	500,322
<u>Less</u> provisional outturn	495,175
	5,147
Less approved/requested carry forwards*	(2,874)
Net Underspending	2,273

* assuming all carry forward requests are approved.

5. Overall there has been an underspending of £5.15m, which reduces to £3.73m after carry forwards approved under my delegated powers. The underspend will reduce to £2.27m if Cabinet approve the Education, Highways, Transportation and Waste, Community Services and Chief Executive's carry forward requests.

POLICY FRAMEWORK AND PREVIOUS DECISIONS

6. Cabinet has been kept informed on a regular basis of projected spend compared with the 2003/04 budget.

OFFICER TO CONTACT

Mr PR Sartoris ☎ 2657642

PART B

PROVISIONAL OUTTURN

7. Appendices summarising the outturn and list of carry forward requests that cannot be approved under delegated powers are attached. The overall position shows an underspend net of all carry forwards on services of £0.86m and an underspending on central items budgets of £0.65m. In addition, there is a benefit of £0.76m from prior years adjustments giving a total underspending (net of carry forwards) of £2.27m. The position is better than previously reported to Members in the MIS note in April mainly as a result of the following:-
8. The inclusion of a refund of £450,000 relating to energy charges for previous years.
9. An improvement in the DLO's financial performance. It had projected a deficit, but has achieved a surplus of £110,000. The impact has been to move Highways and Transportation into an underspend from the previously forecast small overspend resulting from the additional cost of bus contracts.
10. The main other movements are; higher underspends on Education, Waste, General Items and interest on revenue balances. Lower overspends on the contribution to the Fire Authority and a lower than forecast addition to a provision for health charges. The cost of job evaluation appeals is forecast to be higher than previously estimated and a reserve to meet prior year costs has been established.
11. The position means that the County Fund is expected to be around £7.3m at 31/03/04.

Equal Opportunities Implications

No direct implications.

Background Papers

2003/04 accounts.

PRS/DJP/Prov Outturn