

Title of Report:	2004/2005 Budget Monitoring – Quarter 1	Item 10
Report to be considered by:	Executive	
Forward Plan Ref:	EX0693	

Corporate Plan Priority:	This item supports all the Council's Corporate Plan Priorities The proposals contained in this report will help to achieve the above Corporate Plan priority by: <i>Ensuring that the Council's available resources are managed effectively to enable delivery of its priorities</i>
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Purpose of Report:

To update Members on the 2004/2005 budget monitoring position.

Recommended Action:

To note the report and the management actions outlined within it.

Reason for decision to be taken:

- N/A

List of other options considered:

- N/A

Key background documentation:

- Papers held by Accountancy

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Implications

Financial: As detailed

Supporting Information

1. Background

- 1.1 Regular budget monitoring is carried out across all service units on a monthly basis. The information from this process, including the service Highlights reports, is reported to the Corporate Board after the monthly cycle is concluded, normally within 4 weeks of the closure of the period and in line with the annual monitoring timetable.
- 1.2 The timetable includes the requirement to update members on the position on a regular basis and this report is the first update for the 2004/2005 financial year. It represents the monitoring exercise carried out to the end June 2004. Further updates will be reported in December and March.
- 1.3 The Service Grouping summary shown at Appendix 10 indicates that the forecast position to 31st March 2005 anticipates the total net service expenditure to be £147,588,680. Based upon this forecast a potential underspend of £1,453,680 is expected when compared with the approved budget.
- 1.4 Directors and their management teams have provided information to support their current forecasts in the attached Highlights reports (Appendix 10(a-d)) These reports also indicate the management action proposed to bring expenditure in line with their budget or the reasons supporting the savings projected.

2. Key Issues

- 2.1 As at 2nd July 2004 the monitoring process is highlighting a current year budget saving of £1.454m. The Medium Term Financial Strategy reported to the Executive on 15th July 2004 had planned for an underspend in the current year of £1.26m. The service forecasts at month 3 support this assumption.
- 2.2 The position will remain under close scrutiny. Should any new factors emerge which may alter the forecast they will be reflected in the monitoring information and reported as soon as practically possible.

Appendices

Appendix 10 – Service Groupings Summary
Appendix 10(a -d) - Service grouping Highlights reports

Consultation Responses

Local Stakeholders: None
Officers Consulted: Corporate Board
Trade Union: N/A