

BY: Kevin Lynes, Cabinet Member for Regeneration and Economic Development
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TO: Regeneration and Economic Development Policy Overview & Scrutiny Committee – 17 November 2010

SUBJECT: Financial Monitoring 2010/11

Classification: Unrestricted

Summary:

Members of the POSC are asked to note the impact of the latest budget monitoring report for 2010/11 for the portfolio as reported to Cabinet on 11th October 2010.

FOR INFORMATION

1. Introduction

- 1.1 This is a regular report to this Committee on the forecast outturn for Regeneration and Economic Development as reported within Chief Executives Department Budget.

2. Forecast Outturn

- 2.1 A detailed quarterly budget monitoring report is presented to Cabinet, usually in September, December and March, and a draft final outturn report in June. These reports outline the full financial position for each portfolio and are reported to POSCs after they have been considered by Cabinet. In the intervening months an exception report is made to Cabinet outlining any significant variations from the quarterly report.
- 2.2 The first quarter's monitoring report for 2010/11 was presented to Cabinet on 13th September (as reported to this POSC on 23rd September). An exception report was presented to Cabinet on 11th October and the second quarter's report is not due to be presented until 29th November.
- 2.3 An underspend of £0.065m is now forecast for this portfolio. Following the Chancellor's emergency budget statement on 22nd June in which he outlined his plans to address the national budget deficit and taking into account the savings identified in the 2010-13 MTP, staff vacancies (2 FTE) within the Regeneration and Economic Development division have been frozen to enable

the division to align its future priorities and meet the challenges of the emerging economic and financial landscape.

3 Recommendations

- 3.1 Members of the POSC are asked to note the projected outturn for Regeneration and Economic Development for 2010/11 based on the exception report presented to Cabinet on 11th October 2010.

Background Documents:

- 1) Cabinet 11th October 2010 – Revenue and Capital Budget Monitoring Exception Report

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