

COUNCIL

REPORT OF THE CORPORATE DIRECTORS' GROUP

26 NOVEMBER 2014

SECTION A – MATTER FOR DECISION

WARDS AFFECTED: ALL

ITEM 1

BUDGET GUIDELINE CHANGES 2014/15

1 Purpose of Report

- 1.1 Following the Cabinet meeting of the 12th November 2014 the following reserve movements are commended to Council for approval.

2 Reserve movements

- 2.1 The 2014/15 original budget assumed that £5.2m would be transferred from the Insurance claims reserve, however £1.4m was drawn down earlier than anticipated, during 2013/14, and therefore the transfer in 2014/15 can be reduced accordingly.
- 2.2 A review of corporate specific reserves has been undertaken in order to rationalise the number of reserves and to identify funding to meet the anticipated costs of ERVR, required to deliver budgets savings over the next three years,
- 2.3 Approval is sought for the following proposals arising from the review which exceed each £500,000.
- £632,000 from Civic Building Maintenance to Civic Accommodation Reserve
 - £2.5m from Civic Accommodation reserve to ERVR Reserve
 - £1m from Insurance Claims Reserve to ERVR Reserve
 - £700,000 from Treasury Management Reserve to ERVR Reserve

Recommendations

It is recommended that Council approve:

- the reserve movements set out in par 2.1 to 2.3

Background Papers

Budget working papers 2014/15

Officer Contact

For further information on this report item, please contact:

Mr Hywel Jenkins – Director of Finance and Corporate Services

☎ 01639 763251

E-mail: h.jenkins@npt.gov.uk

Mr David Rees – Head of Financial Services

☎ 01639 763634

E-mail: d.rees1@npt.gov.uk

Mrs Sue Gorman, Chief Accountant - Financial Services

☎ 01639 763937

E-mail: s.gorman@npt.gov.uk