

Cherwell District Council

Executive

1 June 2015

<p>Provisional 2014-15 Revenue and Capital Outturn Report</p>
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Report of the Head of Finance & Procurement

This report is public

Purpose of report

This report summarises the Council's provisional Revenue and Capital performance for the financial year 2014-2015 and reports on performance against the procurement action plan. The figures are still subject to further validation work to ensure compliance with statutory requirements and proper accounting practices.

1.0 Recommendations

Recommendations will be set out with the full report at Appendix A (to follow).

2.0 Introduction

- 2.1 Three reports relating to the 2014-15 accounts have been considered by the Executive since the budget was approved in February 2014. This end of year finance report details the provisional revenue and capital outturn - and also incorporates the current position of the procurement action plan.
- 2.2 During 2014-15 budget monitoring has taken place which has looked at variances between actual expenditure and budgeted expenditure. As in previous years there has been a detailed focus on the importance of accurate budgeting and appropriate monitoring. This continues to be embedded throughout the Council.
- 2.3 During 2014-15 the quarterly Executive budget monitoring reports have been based on Directorate or Service level budgets to provide an easy to understand picture of the Council's financial position.

3.0 Report Details

- 3.1 The Revenue and Capital Outturn 2014/15 is set out at Appendix A (to follow).

4.0 Conclusion and Reasons for Recommendations

4.1 Conclusions and recommendations will be set out with Appendix A (to follow).

5.0 Consultation

5.1 The budget monitoring reports have been reviewed by JMT, the Executive and Budget Planning Committee where applicable.

6.0 Alternative Options and Reasons for Rejection

6.1 This report illustrates the Council's provisional performance against the 2014-15 Revenue and Capital Budget and progress achieved against our Procurement action plan and targets.

6.2 Alternative options are:

To reject the current proposals and to make alternative recommendations or ask officers for further information.

7.0 Implications

Financial and Resource Implications

7.1 There are no financial implications arising directly from the production of this report. It should be noted that the information in this report is in the format used for budget monitoring purposes and, although adjustments have been made for the requirements of IFRS, it does not reflect the various accounting adjustments that are required to comply with the Statement of Recommended Practice nor is it in the same format as the statutory Financial Statement. It is therefore not a straightforward task to compare the figures in this report with the Council's Financial Statement for 2014-15 because the respective reports are each designed to serve different purposes.

Comments checked by: Paul Sutton, Head of Finance and Procurement
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Legal Implications

7.2. The Council is legally required to prepare Financial Statements by 30 June 2015.

Comments checked by:
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8.0 Decision Information

Key Decision

Financial Threshold Met: **No**

Community Impact Threshold Met: **No**

Wards Affected

Not applicable

Links to Corporate Plan and Policy Framework

Enhancing the Council Performance

Lead Councillor

Councillor Ken Atack – Lead Member for Financial Management

Document Information

Appendix No	Title
Appendix A	Revenue and Capital Outturn 2014/15 – to follow
Background Papers	
None	
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