

Subject:	Targeted Budget Management (TBM) 2013/14 Month 2		
Date of Meeting:	24 September 2013		
Report of:	Executive Director of Finance & Resources		
Contact Officer:	Name:	Nigel Manvell	Tel: 29-3104
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Ward(s) affected:	All		

FOR GENERAL RELEASE**1. SUMMARY AND POLICY CONTEXT:**

- 1.1 Targeted Budget Monitoring (TBM) reports are a key component of the council's overall performance monitoring and control framework. TBM reports are periodically presented to Policy & Resources Committee and are subsequently provided to the next available Audit & Standards Committee for information and consideration in the context of the committee's oversight role in respect of financial governance and risk management. The TBM report appended sets out the forecast outturn position as at Month 2 on the council's revenue and capital budgets for the financial year 2013/14.

2. RECOMMENDATIONS:

- 2.1 That the Committee note the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1) and the subsequent recommendations and resolution.

3. RELEVANT BACKGROUND INFORMATION/CHRONOLOGY OF KEY EVENTS:

- 3.1 The detailed position as at Month 2 is provided in the TBM report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).
- 3.2 As the TBM report notes, this is an early forecast and there is likely to be some variability in the forecasts provided until expenditure and income trends become clearer. However, it does indicate a significant level of forecast risk and the Audit & Standards Committee will note that Executive Directors are therefore being asked to take remedial action and develop recovery plans (para. 3.23 of the report).
- 3.3 The 2013/14 revenue budget contains substantial and challenging savings targets and for this reason the level of risk provisions provided for in the budget were increased to £1.5m. The use of these risk provisions has not been assumed in the forecast position at this stage of the year. Details of all risks provisions and contingencies can be found under 'Corporate Budgets' in Appendix 1 of the TBM report.

4. COMMUNITY ENGAGEMENT AND CONSULTATION

- 4.1 Detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

5. FINANCIAL & OTHER IMPLICATIONS:

Financial Implications:

- 5.1 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

Legal Implications:

- 5.2 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

Equalities Implications:

- 5.3 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

Sustainability Implications:

- 5.4 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

Crime & Disorder Implications:

- 5.5 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

Risk and Opportunity Management Implications:

- 5.6 The delegated audit functions of the committee are to carry out independent scrutiny and examination of the council's financial and non-financial processes, procedures and practices to the extent that they affect the council's control environment and exposure to risk, with a view to providing assurance on their adequacy and effectiveness. This includes the council's financial management processes, of which TBM (Targeted Budget Management) is a key component. 11 July 2013 (Appendix 1).

Public Health Implications:

- 5.7 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

Corporate / Citywide Implications:

5.8 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

6. EVALUATION OF ANY ALTERNATIVE OPTION(S):

6.1 None directly in relation to this report. Implications relating to TBM Month 2 are detailed in the report to the Policy & Resources Committee on 11 July 2013 (Appendix 1).

7. REASONS FOR REPORT RECOMMENDATIONS

7.1 TBM reports are forwarded to the committee for review and examination in accordance with its role in reviewing the adequacy and effectiveness of the council's control environment, including financial management processes.

SUPPORTING DOCUMENTATION

Targeted Budget Management (TBM) 2013/14 Month 2 Report & Appendices:

1. Revenue Budget Performance
2. Value for Money Programme Performance
3. New Capital Schemes

Documents in Members' Rooms:

None.

Background Documents

None.

