
FINAL REVENUE VIREMENTS AND EARMARKED BALANCES 2016/17

Report by the Chief Financial Officer

EXECUTIVE COMMITTEE

21 MARCH 2017

1 PURPOSE AND SUMMARY

- 1.1 This report seeks approval for the final 2016/17 Budget Virements and approval to carry forward identified earmarked budgets to 2017/18.**
- 1.2 The monitoring of the General Fund Revenue Budget at the end of January has identified the final virements and earmarked balances for 2016/17. These include routine virements in Appendix 1 and earmarked balances in Appendix 2 where it has been identified that budget is required to be carried forward to support expenditure in 2017/18.

2 RECOMMENDATIONS

- 2.1 It is recommended that the Executive Committee:**
 - (a) approves the virements in Appendix 1, and**
 - (b) approves the earmarked balances in Appendix 2.**

3 BACKGROUND

3.1 During 2016/17, and most recently at the meeting held on 14 February 2017, the Executive Committee approved a number of Revenue Budget virements. The original projections on which the February virements were based were made in January 2017, based on actual spend to 31 December 2016. Since then, further work on projected expenditure and income has identified the requirement for further virements.

4 VIREMENTS REQUIRED

4.1 These fall into two categories as follows:

(a) **2016/17 – Routine Virements (Appendix 1)**

These supplement the virements approved by Executive during the financial year, including those approved on 14 February 2017, and are detailed in Appendix 1. They comprise virements to reflect:

- budget transfers to address projected pressures in Services from available budget in other Services.

(b) **Earmarked Balances (Appendix 2)**

These supplement the earmarked balances approved by the Executive Committee during 2016/17 to date. These virements are detailed in Appendix 2 and earmarking is generally required:

- where projects or initiatives will be completed in 2017/18;
- to earmark schools DSM budget as per the approved DSM scheme.

5 IMPLICATIONS

5.1 **Financial**

There are no additional costs attached to any of the recommendations contained in this report.

5.2 **Risk and Mitigations**

The main risk is that after the earmarked balances are carried forward into 2017/18, the Services do not come within budget at year-end, this is mitigated by year-end adjustments which will reduce earmarked balances in relevant services where there are budget pressures to ensure the annual budget provision is not exceeded.

5.3 **Equalities**

It is anticipated there will be no adverse impact due to race, disability, gender, age, sexual orientation or religion/belief arising from the proposals contained in this report.

5.4 **Acting Sustainably**

There are no economic, social or environmental effects.

5.5 Carbon Management

There are no effects on carbon emissions.

6 CONSULTATION

- 6.1 Directors and their relevant staff have been involved in and agreed the compilation of the final virements. These and the overall reported position have been agreed by the Corporate Management Team.
- 6.2 The Monitoring Officer, the Chief Legal Officer, the Chief Officer Audit & Risk, the Chief Officer HR and the Clerk to the Council have been consulted and any comments reflected in the report.

Approved by

David Robertson

Chief Financial Officer

Signature

Author(s)

Name	Designation and Contact Number
Suzy Douglas	Financial Services Manager

Background Papers:

Previous Minute Reference: - Executive Committee, 14th February 2017

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