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## **FINAL REVENUE VIREMENTS AND EARMARKED BALANCES 2015/16**

**Report by the Chief Financial Officer**

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### **EXECUTIVE COMMITTEE**

**22 MARCH 2016**

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#### **1 PURPOSE AND SUMMARY**

**1.1 To seek approval for Budget Virements.**

1.2 The monitoring of the General Fund Revenue Budget at the end of January has identified the final virements and earmarked balances for 2015/16. 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 work taking place in 2016/17.

#### **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 2015/16 and most recently at the meeting held on 16 February 2016, the Executive Committee approved a range of Revenue Budget virements. The original projections on which the February virements were based were made in January 2016, based on actual spend to 31 December 2015. Since then, further work on projected expenditure and income has identified the requirement for further virements as attached.

### **4 VIREMENTS REQUIRED**

4.1 These fall into two categories as follows:

(a) **2015/16 – Routine Virements (Appendix 1)**

These supplement the virements approved by Executive during the financial year, including 16 February 2016, and are detailed in Appendix 1 and comprise virements to reflect:

- i) a range of virements to address projected pressures in Services from available budget in other Services;
- ii) devolving budget from the Centre to DSM school budgets ;
- iii) future year budget adjustments required to finalise the Social Care budget to be delegated to the Integrated Joint Board;
- iv) technical accounting adjustments.

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

These supplement the earmarked balances approved by the Executive Committee during 2015/16 to date. These virements are detailed in Appendix 2 and earmarking is generally required:

- i) where projects or initiatives will be completed in 2016/17;
- i) to earmark schools DSM budget as per the approved DSM scheme;
- ii) to support achievement of Financial Plan savings in 2016/17;
- iii) to support Corporate Transformation, including IT transformation, in 2016/17.

### **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 2016/17, 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)**

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**Background Papers:** -

**Previous Minute Reference:** N/A

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