

EX51. FINANCIAL POSITION 2013/14

The Executive considered a report by the Chief Finance Officer presenting the final revenue position, subject to audit review, for 2013/14.

At 31 March 2014, General Fund net expenditure was £325.846m, £1.973m below budget. The report set out the main reasons for deviations from budget.

The report also summarised the year end position in regard to General Fund reserves, including the repairs and renewals fund and earmarked reserves (including spend to save) and capital reserves, together with the year end position of the Housing Revenue Account.

It was proposed that £0.570m is deployed to supplement the £0.43m balance on the spend to save account to fund future spend to save initiatives.

Decision

The Executive agreed to:-

- (1) note the Council's year end position for 2013/14;**
- (2) note transfers to the repairs and renewals fund and to earmark reserves, as detailed in appendix 2 to the report; and**
- (3) set aside a further sum of £0.570m within the revenue balance to fund future spend to save initiatives.**