

Committee:	Audit Committee	Agenda Item No.:	12.
Date:	24 th September 2013	Status	Open
Subject:	Financial Outturn 2012/2013, Medium Term Financial Plan and Budget Monitoring report Quarter 1 – April to June 2013		
Report by:	Assistant Director Finance and IT		
Other Officers Involved	Chief Accountant, Principal Accountant		
Director	Director of Corporate Resources		
Relevant Portfolio Holder	Councillor E. Watts, Leader of the Council and Portfolio Holder for Finance and Policy.		

RELEVANT CORPORATE AIMS

STRATEGIC ORGANISATIONAL DEVELOPMENT – to continually improve the efficiency and effectiveness of all Council Services by maximising the potential use of Council resources.

TARGETS

All.

VALUE FOR MONEY

Effective financial reporting is an essential element of the governance arrangements within a local authority which are necessary in order to secure Value for Money.

1 Executive Summary

- 1.1 To update Members of the Audit Committee concerning the current position in respect of the Financial Outturn 2012/2013, the Council's Medium Term Financial Plan and first Quarter April to June 2013 Budget Monitoring.
- 1.2 The reports taken to the Council's Executive on 5th August, 2nd September and 30th September 2013 respectively are accordingly now brought to the Audit Committee for its consideration.

2 Issues/Options for Consideration

- 2.1 These are detailed in the attached report as **Appendix 1, 2 and 3.**

3 Other Supporting Information

- 3.1 **Appendix 1** Executive 5th August '13 - Detailed Financial Outturn 2012/13 (pages 105 to 128),
Appendix 2 Executive 2nd September '13 - Medium Term Financial Plan (pages 129 to 143),
Appendix 3 Executive 30th September '13 - Budget Monitoring Report Quarter 1 – April to June 2013 (pages 144 to 157).

4 Financial Implications

- 4.1 These are detailed in the attached reports.

5 Other Considerations (eg Legal, Human Resources, Environmental, Crime and Disorder, Design and Community Safety)

- 5.1 These are detailed in the attached reports.

6 Equalities Issues

- 6.1 These are detailed in the attached reports.

7 Risk Management and Policy and Performance Issues

- 7.1 These are detailed in the attached reports.

8 Reason for Recommendations

- 8.1 To ensure that the Audit Committee are kept informed of the Council's latest financial position.

9 Recommendations that :

(1) the Audit Committee note the Financial Outturn 2012/2013 report and make any comments that they believe to be appropriate with regards to the position which was reported to Executive on 5th August 2013.

(2) the Audit Committee note the Medium Term Financial Plan report and make any comments that they believe to be appropriate with regards to the position which was reported to Executive on 2nd September 2013.

(3) the Audit Committee note the Budget Monitoring report and make any comments that they believe to be appropriate with regards to the position which will be reported to Executive on 30th September 2013.