



Buckinghamshire & Milton Keynes Fire Authority

MEETING	Executive Committee
DATE OF MEETING	14 May 2014
OFFICER	David Skinner, Director of Finance and Assets
LEAD MEMBER	Councillor Andy Dransfield
SUBJECT OF THE REPORT	Budget Monitoring Performance and Debt Management April 2013 – March 2014 (Provisional Outturn)
EXECUTIVE SUMMARY	<p>To present an update of the provisional revenue and capital outturn position and debt management performance to 31 March 2014.</p> <p>The report at Appendix A is only a provisional position pending final audit recommendation and confirmation of accounting adjustments to go through before a final position is reached.</p> <p>Improvements made in the budget monitoring processes throughout the year have allowed us to make informed decisions to proactively re-align budgets and match financial resources to our overall plans as we adapt to changes outlined in our improvement agenda.</p> <p>Following the transfers to and from reserves detailed below there is a residual favourable variance for the year of £170k as a result of proactive management action.</p> <p>The movements and transfers to and from reserves are as follows:-</p> <ul style="list-style-type: none"> (a) £900k transfer to the control room reserve to cover the estimated additional costs of control in 2014/15 as a result of the delays to the control room project, (b) £260k revenue contribution to capital to support the ICT strategy, <p>The following movements to reserves were included within the original budget (approved at CFA meeting in February 2013) and have been transferred as planned:-</p> <ul style="list-style-type: none"> (c) £1,438k revenue contribution to capital reserve to meet future reductions in capital grants.

ACTION	Information and decision.
RECOMMENDATIONS	<ol style="list-style-type: none"> 1. That the provisional outturn forecast for the Fire Authority as at 31 March 2014 be noted. 2. That the residual balance of the underspend be transferred to the redundancy and early retirement reserve once the final outturn figures have been confirmed. 3. That the £3,058k financing of carried forward capital commitments for slipped schemes be approved. 4. That the virements as detailed at the end of section 10 of the report be authorised. 5. That the capital budget virement as detailed at the end of section 10 of the report be authorised. 6. That delegated authority be given to the Treasurer in consultation with the lead member for finance to authorise any late changes to the movements in reserves and capital slippage amounts resulting from accounting adjustments needing to be made during the year-end closedown process. 7. That should any changes to the amounts referred to above be required, then the Treasurer will report these to Members at the next available meeting.
RISK MANAGEMENT	Management of our financial resources is a key risk to the Authority and the performance reports to Committee inform Members of the main financial risks facing the Authority in year.
FINANCIAL IMPLICATIONS	As set out in the main body of the report.
LEGAL IMPLICATIONS	None.
HEALTH AND SAFETY	None.
EQUALITY AND DIVERSITY	None.
USE OF RESOURCES	The paper sets out how work has been progressing for achieving greater financial ownership and accountability for resources attached to the delivery of specific aims and objectives of the Authority.

PROVENANCE SECTION & BACKGROUND PAPERS	Medium Term Financial Plan 2013/14 to 2016/17, CFA Meeting 13 February 2013; Budget monitoring performance and debt management April to December 2013, Executive Meeting 5 February 2014.
APPENDICES	Appendix A – Budget Monitoring Performance and Debt Management April – March 2014 (Provisional Outturn).
TIME REQUIRED	15 minutes.
REPORT ORIGINATOR AND CONTACT	Graham Young – Management Accountant gyoung@bucksfire.gov.uk 01296 744429