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**Report of the Head of Scrutiny and Member Development**

**Scrutiny Board (Central & Corporate Functions)**

**Date: 1<sup>st</sup> December 2008**

**Subject: Financial Health Monitoring 2008/09 – Half Year Report**

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**Electoral Wards Affected:**

**Specific Implications For:**

Equality and Diversity

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Community Cohesion

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Narrowing the Gap

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**1.0 INTRODUCTION**

- 1.1 The purpose of this report is to inform members of the financial health of the authority after six months of the financial year in respect of the revenue budget, Housing Revenue Account and capital programme.
- 1.2 Directorates are projecting an overspend of £5.3m at this stage. Major variations are detailed in the report and a number of budget adjustments are proposed. The report also identifies other potential council wide pressures although funding sources have been identified. All other budget pressures are to be addressed by directorates who are required to continue to develop and implement action plans to manage identified pressures within available resources.
- 1.3 In addition the report provides an update on the capital receipts and reserves position.

**2.0 RECOMMENDATIONS**

- 2.1 Members are asked to note the projected financial position of the authority after six months of the financial year and the proposed actions to mitigate against budget pressures, together with the impact on reserves should directorate spending not be maintained within approved estimates.

Background papers

None used