

BUDGET VIREMENTS

Recommendation:

1. To recommend to Council approval of the virements detailed in the report.

	Yes	No
Does the decision involve new expenditure?	Yes	
Is there an existing budget for the proposed expenditure (insert code)	Within overall budget	
What procurement level is required?	N/A	
Are there equalities impacts / an equalities assessment required?		No
Does this require a full council decision? (Reports for full council decision should still be sent to the relevant committee where possible.)	Yes	
Is there a background paper or papers? (provide links below).		No

Background

1. With a budget being prepared and agreed well in advance of some areas of expenditure, differences between planned and actual expenditure are inevitable. Virements are the mechanism of moving funds into and out of particular areas of the budget to account for changes in expenditure plans.
2. This report details movement of funds into particular areas of the budget from the general reserve.
3. The electricity for the local services units has risen partly due to costs but also due to taking on an extra unit post budget.
4. The net impact of the movements detailed below is a reduction in reserves of £47,713.

Virements from General Reserve

What For	Amount (£'s)	Code	Reason
Equipment & Furniture	187	4057	Un-budgeted cost (inc upstairs office)
Equipment replacement fund	101	4059	Un-budgeted cost (inc Thinkpads and furniture)
Insurance – General	1,219	4200	Increase in prices and office insurance of £1155.86
Insurance – Play Area	188	4201	Increase in prices
Insurance – Public Realm	63	4202	Increase in prices
Insurance – Civic Regalia	216	4203	Increase in prices
Audit – External	26	4204	Increase in prices
Audit – Internal	292	4205	Increase in prices
Legal & Professional Fees	1,124	4206	Un-budgeted costs
Public Realm Works	1,032	4504	Un-budgeted costs
Transport	23,822	4602	Electric van
Equipment (LS Offices)	641	4603	Un-budgeted costs
Depot costs – Electricity	3,500	4605	Extra unit
Depot costs – Rent	6,138	4607	Extra unit and service charge
Depot costs – rates	3,614	4608	Extra unit
Spittal Splash Park	468	4753	Repair water feature
Water Quality Inspections for Splash Park	315	4754	Increase in prices
Festive Lights & Fittings	3,681	5001	Un-budgeted costs
Freedom Costs	315	5402	Un-budgeted costs
Riding Bounds	771	5451	Increase in prices

Rationale for recommendation:

Not applicable.