

FAREHAM

BOROUGH COUNCIL

Executive Briefing Paper

Date:	13 July 2015
Subject:	General Fund and Housing Revenue Account Outturn 2014/15
Briefing by:	Director of Finance and Resources
Portfolio:	Policy and Resources

INTRODUCTION

1. This report brings together the outturn position for the General Fund along with the Housing Revenue and Repairs accounts for the financial year 2014/15. The report compares the actual spend against the budgets that were approved by the Executive in February 2015.

EMPLOYEE EXPENDITURE 2014/15

2. The approved 'cost of employment' budget for 2015/16 was £15,436,900. The actual expenditure for 2014/15 was £14,883,855 giving an underspend for the year of £553,045 or 3.6% compared to the final budget.
3. An analysis of this underspend between corporate core, general fund services and housing revenue account services is shown the following table:-

		£
Corporate Core	Saving	196,303
Housing Revenue Account	Saving	129,980
General Fund	Saving	226,762
GRAND TOTAL	SAVING	553,045

4. The underspend from salaries and associated costs (£982,042) has arisen from vacancies that have occurred during the year. These have been offset by an increase in agency payments (£420,021) and recruitment costs (£8,976) that have been made during the year.

THE GENERAL FUND

5. The General Fund actual revenue expenditure for 2014/15 totals £8,882,126 and this represents an overall saving of £633,974, compared with the revised budget approved by the Executive in February.
6. Later paragraphs of this report also set out details of a number of expenditure programmes that were not completed in 2014/15 and approval is sought for these programmes to be completed in the current year. If these proposals are approved