

MEETING: AUDIT COMMITTEE

DATE: 22 NOVEMBER 2012

**TITLE: REVENUE BUDGET 2012/13 –
SECOND QUARTER REVIEW (SEPTEMBER 2012)**

**PURPOSE: MONITORING REPORT ON THE LATEST FINANCIAL
POSITION**

**ACTION: RECEIVE THE INFORMATION, CONSIDER THE RISKS
ARISING FROM THE FORECAST EXPENDITURE AND
INCOME AGAINST THE BUDGET, AND SCRUTINISE THE
CABINET’S DECISIONS REGARDING MANAGING THE
BUDGETS OF THE COUNCIL AND ITS DEPARTMENTS.**

CONTACT OFFICER: DAFYDD L EDWARDS, HEAD OF FINANCE

CABINET MEMBER: COUNCILLOR PEREDUR JENKINS

1. In the wake of some of the requirements of the Local Government (Wales) Measure 2011, the Council has changed from “alternative arrangements,” namely the Council Board, to “executive arrangements” namely a Cabinet, since May 2012.
2. The Measure has also changed the Audit Committee’s emphasis to scrutinise some financial matters previously submitted to the Principal Scrutiny Committee, including quarterly budget monitoring reports and treasury management reports (borrowing and investment).
3. The Audit Committee members have trialed this approach in 2011/12, and in the same manner, this item and the two following items are submitted as new “Finance” items, rather than traditional “Audit” items.
4. The first quarter budget review reports were submitted to the Cabinet on 24 July 2012. This report submitted today is much more detailed, being the most thorough budget review during 2012/13.
5. Therefore, the Audit Committee’s Chairman has asked us to present the attached Cabinet report to the Audit Committee, to be scrutinised together with the relevant decisions of the Cabinet meeting of 20 November.
6. By the date of the Audit Committee meeting, the Chairman and Vice-Chairman of the Audit Committee will have attended the Cabinet meeting of 20 November as observers, and it is intended to present the Cabinet’s draft decisions “on the table” to the Audit Committee on 22 November.

7. RECOMMENDATION

The Audit Committee is requested to note the situation and the relevant risks regarding the budgets of the Council and its departments, consider the Cabinet’s draft decisions (presented “on the table” on 22 November) and comment as necessary.