

<b>Governance and Resources Scrutiny Commission</b> 8 <sup>th</sup> September 2015 <b>Finance Update</b>	Item No <b>7</b>
--	---------------------

### **Outline**

The Office for Budget Responsibility's annual report, advises that without further spending cuts or tax rises, the national debt would increase. Further cuts in government spending are forecast for this parliament and beyond, in order to bring the national debt under control. These cuts will bring the share of local government in the national economy to its lowest level for the last two decades. Funding from Central Government to local authorities has been reducing year on year since 2010. The Governance and Resources Scrutiny Commission have requested to receive regular updates on the Council's financial position.

The Overall Financial Position, Property Disposal and Acquisitions Report describes the Council's financial position as at the end of May 2015. It highlights the key areas of spend and outlines the forecast position of the Council's budget accounts 'General Fund' and the 'HRA'.

The Capital Programme Update report outlines the current position of the Capital Programme. The capital programme for 2015/16 includes capital projects for Children and Young People's Services, Finance and Resources, Health and Community Services and the Directorate of Housing Services. The report recommends investment in schemes which will bring real benefits to local residents and other users of Council services.

### **Action**

The Commission is requested to note the report, presentation and ask questions.