

2023/24 GENERAL FUND REVENUE BUDGET - MONTH 6 MONITORING REPORT

The Council Executive considered a report (copies of which had been circulated) by the Head of Finance and Property Services providing an update on the outcome of the General Fund revenue budget monitoring exercise at month 6 including an update on material budget pressures, progress being made with the delivery of approved budget savings for 2023/24 to 2025/26 and projected expenditure against the one-off resources in 2023/24 and 2024/25.

It was recommended that the Council Executive:

1. Note the outcome of the month 6 monitoring exercise, which was a forecast overspend position of £1.553 million;
2. Note the net savings identified in one-off resources for 2023/24 and 2024/25 at month 6 of £50,000 and agree that this saving be reprioritised to offset the current year overspend;
3. Note the net overspend position at month 6, after taking account of the saving in one-off resources of £1.503 million;
4. Note the remaining uncommitted balance in the inflation and risk reserve of £4.784 million;
5. Note the temporary savings identified by Heads of Service to date, totalling £1.964 million, which would help to address the overspend position in 2023/24;
6. Agree that Heads of Service continue to take urgent management action necessary to wherever possible curtail spend and preserve any in -ear underspends to further minimise the projected overspend in 2023/24;
7. Note the material recurring pressures of £4.892 million and the updates from relevant Heads of Service on progress being made to mitigate these pressures;
8. Agree Heads of Service progress necessary action agreed to help further manage the budget position within approved budgeted resource each year; and
9. Agree Heads of Service take all action necessary to fully deliver the approved savings, and look to identify options to provide an alternative saving to replace the measure currently categorised as red, within Social Policy.

Decision

To approve the terms of the report.