

MINUTE EXTRACT

POLICY AND RESOURCES COMMITTEE

Wednesday, 12 July 2023

21 2023/24 BUDGET MONITORING FOR QUARTER ONE (THE PERIOD TO 30 JUN 2023)

The Director of Finance introduced the report which set out the financial monitoring information for the Council as at Quarter 1 (30 June) of 2023/24 and sought approval of an increase to the revenue budget by £2.000m due to increased Council funding and the allocation to the budget areas detailed in the report. It was reported that there was increased funding of £2m due to Business Rates Section 31 grant and that this funding had been proposed to be allocated to budgets where the budget pressure was permanently recurring and would therefore prevent the requirement for future mitigations.

Following concerns raised regarding the estimation of receipt of government grant funding, the Director of Finance advised members that the forecasting was being reviewed to assist in achieving a more accurate income prediction. It was agreed that a meeting of the Finance Sub-Committee would be arranged for September 2023 to consider the budget position in further detail.

Resolved – That

- (1) the Directorate forecast adverse position of £3.618m presented at Quarter 1 be noted alongside the proposed mitigation to reduce the shortfall.**
- (2) Council be recommended to approve that the Revenue budget be increased by £2.000m due to increased Council funding, detailed in paragraph 3.25 and allocate to the budget areas detailed in Table 2.**
- (3) the progress on delivery of the 2023/24 savings programme at Quarter 1 be noted.**
- (4) the forecast level of reserves and balances at Quarter 1 be noted.**