

Cabinet Report



Report of Head of Finance

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To: CABINET

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Budget monitoring April 2021 – September 2021

Recommendation

Cabinet is recommended to note the contents of the report

Purpose of Report

1. To report the revenue and capital expenditure against budget for the period April 2021 to September 2021 and the latest year end outturns forecast by heads of service.

Corporate Objectives

2. The allocation of financial resources within the revenue and capital budgets needs to match the objectives agreed by the council. The budget monitoring report shows how these resources have been allocated during the first ten months of the financial year.

Background

3. This report reviews the council's revenue and capital expenditure performance to the end of month six (September). Year-end outturn forecasts were worked on during October and are based on heads of service's best knowledge at this time.

Revenue budget monitoring

4. On 10 February 2021, Council agreed a net revenue budget for 2021/22 of £18.888 million. This has subsequently increased to £20.395 million. This reflects the carry forward of unspent one-off project budgets from 2020/21.
5. Table 1 below shows, summarised at service level, both the revenue position as at the end of September 2021 and the forecast position at year end.

Table 1: Revenue budget monitoring position as at September 2021

Service	Working	Spend to	Variance	Working	Forecast	Variance
	budget year to date	Date		budget full year	spend for year	
	£000	£000	£000	£000	£000	£000
Strategic management team	646	373	(273)	1,293	745	(548)
Corporate services	1,931	1,522	(409)	3,824	3,413	(411)
Development and regeneration	418	1,587	1,169	488	721	233
Finance	436	(1,033)	(1,469)	465	572	107
Housing and environment	2,677	2,459	(218)	6,546	6,608	62
Legal and democratic	540	634	94	1,081	1,213	132
Partnerships	1,416	606	(810)	2,831	2,485	(346)
Planning	745	367	(378)	1,489	1,165	(324)
Policy and programmes	322	(397)	(719)	645	137	(508)
Contingency	867	760	(107)	1,733	537	(1,196)
Total	9,998	6,878	(3,120)	20,395	17,596	(2,799)

6. Further detail on the forecast variance is shown in the appendices as follows:

- Appendix 1 provides a summary of the key forecast year end variances
- Appendix 2 provides a list of budget carry forwards

Capital budget monitoring

7. On 10 February 2021, Council agreed a capital programme for 2021/22 of £7.772 million.
8. As shown in appendix 3, at the end of September 2021, the capital programme had decreased to £7.439 million, reflecting slippage of schemes to future years. Total capital expenditure to the end of September totalled just over £3.2 million.

Financial, legal and any other implications

9. The financial implications are as set out in the body of the report. There are no other implications of this report.

Conclusion

10. At this stage of the financial year, for revenue an underspend is forecast. A full review of the capital programme will take place during November and budgets updated to reflect predicted spend in 2021/22.

Appendices

- 1) Revenue budget monitoring - summary
- 2) Revenue budget monitoring – carry forwards
- 3) Capital budget monitoring - summary

Background Papers

- Budget papers for 2021/22