

Cabinet Report

Report of Head of Finance

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To: CABINET

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Budget monitoring April 2021 – November 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 November 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 eight (November). Year-end outturn forecasts were worked on during December and are based on heads of service's best knowledge at this time.

Revenue budget monitoring

- On 10 February 2021, Council agreed a net revenue budget for 2021/22 of £18.888 million. This has subsequently increased to £20.495 million. This reflects the carry forward of unspent one-off project budgets from 2020/21.
- Table 1 below shows, summarised at service level, both the revenue position as at the end of November 2021 and the forecast position at year end.

Table 1: Revenue budget monitoring position as at November 2021

Service	Working budget year to date	Spend to Date	Variance	Working budget full year	Forecast spend for year	Variance
	£000	£000	£000	£000	£000	£000
Strategic management team	861	498	(363)	1,291	777	(514)
Corporate services	1,918	1,557	(361)	2,877	2,610	(267)
Development and regeneration	629	2,490	1,861	1,026	1,744	718
Finance	631	900	269	465	523	58
Housing and environment	3,477	3,206	(271)	5,974	5,850	(124)
Legal and democratic	719	809	90	1,079	1,165	86
Partnerships	1,883	1,264	(619)	2,825	2,508	(317)
Planning	268	222	(46)	402	377	(25)
Policy and programmes	1,939	598	(1,341)	2,823	1,617	(1,206)
Contingency	1,156	716	(440)	1,733	1,275	(458)
Total	13,481	12,260	(1,221)	20,495	18,446	(2,049)

- 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

- On 10 February 2021, Council agreed a capital programme for 2021/22 of £7.772 million.
- As shown in appendix 3, at the end of November 2021, the capital programme had increased to £9.210 million. Total capital expenditure to the end of November totalled just over £3.5 million.

Financial, legal and other implications

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

Conclusion

- At this stage of the financial year, for revenue an underspend is forecast. On capital, expenditure was under budget as at the end of November and an underspend is anticipated for the year.

Appendices

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

Background Papers

- Budget papers for 2021/22