

FAREHAM

BOROUGH COUNCIL

2023/24
Decision No.
2491

Record of Decision by Executive

Monday, 11 December 2023

Portfolio	Policy & Resources
Subject:	Finance Monitoring 2023/24
Report of:	Assistant Chief Executive Officer
Corporate Priority:	Dynamic, prudent and progressive Council

Purpose:

The report provides comparative information on the Council's revenue expenditure for the period for the first half of the financial year. Members are invited to consider the financial performance and any corrective action that may be deemed appropriate.

The report provides summary information on the overall spending position against the revenue budgets in the current year, as set out in the following tables:

General Fund	Budget 2023/24	Budget to 30 Sept 23	Actual to 30 Sept 23	Variation
	£000s	£000s	£000s	£000s
Service Budgets	15,715	495	320	-175
Non-Service Budgets	-3,818	-9	-9	0
Net Budgets	11,897	486	311	-175

Housing Revenue Account	Budget 2023/24	Budget to 30 Sept 23	Actual to 30 Sept 23	Variation
	£000s	£000s	£000s	£000s
Income Budgets	-14,228	-7,256	-7,383	-127
Management Costs	4,730	1,882	1,649	-233
Finance Costs	2,819	700	700	0
Property Costs	6,815	1,444	1,796	352
Net Budgets	0	-3,230	-3,238	-8

Revenue spending plans are currently showing a new underspend for the first half of the financial year. Any underspending achieved by the end of the year will reduce the need to call on the Council's reserves for 2023/24 which was originally expected to be in the region of £400,000.

However, there are a number of areas where spend is in excess of the budget and some areas are likely to continue to be overspent through to the end of the financial

year. Current forecasts against the base budget are predicting a worse position than indicated at the half-way point. However, work being carried out on the revised budgets may give an improved position once the opportunities plan and shopping centre savings are built in.

It therefore remains appropriate to continue to monitor financial performance closely over the remainder of the financial year to ensure that any slippage does not adversely affect the services provided to residents and customers. Commentary on the most significant variations is set out in the briefing paper accompanying the report.

Options Considered:

At the invitation of the Executive Leader, Councillors Mrs C Bainbridge and Mrs K K Trott addressed the Executive on this item.

As recommendation.

Decision:

RESOLVED that the Executive notes the Finance Monitoring Report.

Reason:

To provide members of the Executive with a summary of the Council's budgetary performance for the first half of the financial year.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 11 December 2023