

FAREHAM

BOROUGH COUNCIL

2021/22
Decision No.
2325

Record of Decision by Executive

Tuesday, 7 December 2021

Portfolio	Policy & Resources
Subject:	Finance Monitoring Report 2021/22
Report of:	Deputy Chief Executive Officer
Corporate Priority:	Dynamic, prudent and progressive Council

Purpose:

This 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 emergency revenue budgets in the current year, as set out in the following tables:

General Fund	Budget 2021/22	Budget to 30 Sep 21	Actual to 30 Sep 21	Variation
	£000s	£000s	£000s	£000s
Service Budgets	14,693	1,261	1,002	-259
Non-Service Budgets	-1,854	-287	-293	-6
COVID Funding	-2,567	-451	-451	0
Net Budgets	10,272	523	258	-265

Housing Revenue Account	Budget 2021/22	Budget to 30 Sep 21	Actual to 30 Sep 21	Variation
	£000s	£000s	£000s	£000s
Income Budgets	-12,353	-6,176	-6,397	-221
Management Costs	3,515	1,067	973	-94
Finance Costs	2,837	700	700	0
Property Costs	6,001	1,100	1,155	55
Net Budgets	0	-3,309	-3,569	-260

Revenue spending plans are currently showing a net 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 2021/22. 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. 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:

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)

Tuesday, 7 December 2021