

# FAREHAM

## BOROUGH COUNCIL

2022/23  
Decision No.  
2389

### Record of Decision by Executive

Monday, 7 November 2022

<b>Portfolio</b>	Policy & Resources
<b>Subject:</b>	<b>Finance Monitoring 2022/23</b>
<b>Report of:</b>	Deputy Chief Executive Officer
<b>Corporate Priority:</b>	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:

<b>General Fund</b>	<b>Budget 2022/23</b>	<b>Budget to 30 Sep 22</b>	<b>Actual to 30 Sept 22</b>	<b>Variation</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Service Budgets	13,467	491	407	-84
Non-Service Budgets	-2,679	-54	-54	0
<b>Net Budgets</b>	<b>10,788</b>	<b>437</b>	<b>353</b>	<b>-84</b>

<b>Housing Revenue Account</b>	<b>Budget 2022/23</b>	<b>Budget to 30 Sep 22</b>	<b>Actual to 30 Sept 22</b>	<b>Variation</b>
	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
Income Budgets	-12,983	-6,631	-6,779	-148
Management Costs	3,825	1,155	1,143	-12
Finance Costs	2,837	700	700	0
Property Costs	6,321	1,409	1,511	102
<b>Net Budgets</b>	<b>0</b>	<b>-3,309</b>	<b>-3,569</b>	<b>-58</b>

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 2022/23.

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:**

A 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, 7 November 2022