

FAREHAM

BOROUGH COUNCIL

2024/25
Decision No.
2589

Record of Decision by Executive

Monday, 4 November 2024

Portfolio	Policy & Resources
Subject:	General Fund Revenue Monitoring 2024/25
Report of:	Assistant Director (Finance & ICT) & Section 151 Officer
Corporate Priority:	Responsive, Inclusive and Innovative 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 2024/25	Budget to 30 Sept 24	Actual to 30 Sept 24	Variation
	£000s	£000s	£000s	£000s
Service Budgets	16,096	1,532	904	-628
Non-Service Budgets	-2,803	-33	-33	0
Net Budgets	13,293	1,499	871	-628

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 2024/25 which was originally expected to be in the region of £404,200 when the base budget was agreed.

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. However, current forecasts against the base budget are predicting that the half-way position overall will continue to the end of the 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 change this position or 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 General Fund Revenue 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 SD Martin (Executive Leader)

Monday, 4 November 2024