

CABINET
25 July 2019

REVENUE BUDGET MONITORING 2019/20

1. Summary

1.1 To update Members on financial performance against the 2019/20 budget to date for the General Fund and Housing Revenue Account.

2. RECOMMENDATION

2.1 That Members note the attached monitoring update for the year to date.

3. Background and Discussion

3.1 The revenue budgets for 2019/20 were approved by the Council on 25 February 2019. This is the first of several monitoring reports which will be submitted throughout the year.

3.2 Budget monitoring reports are submitted to Cabinet, in narrative form, concentrating on the key financial risks. The key risks account for a large part of the Council's General Fund Budget. Appendix A gives a commentary on these areas and includes a short commentary on the Housing Revenue Account.

3.3 This report is based on information available up to the end of June and discussions with Spending Officers. It is too early in the year to be able to confidently predict the year-end outturn. Early indications are that it is likely that there will be an overspend on homelessness expenditure reflecting a continuation in the trend of recent years. There are other areas where budgets are pressured and some areas where income is comfortably on or ahead of target.

3.4 Overall, at this stage, officers expect that services will be delivered within the overall budget. Further details are given in the attached commentary.

4. Relationship to the Corporate Plan

Regular monitoring and reporting of the Council's financial position is key to maintaining a sound financial strategy. This is an important element of the Council Performing Strongly theme.

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5. Financial, legal, staffing and other administrative implications and risk assessments

Financial Implications	Despite some pressure areas officers currently expect that services will be delivered within the overall budget but monitoring will continue throughout the year.
Legal Implications	None
Staffing Implications	None
Administrative Implications	None
Risk Assessment	Without effective monitoring, the risk of not being able to meet the Council's objectives within the approved budget would increase, but regular budget monitoring and swift action to correct budget failures significantly reduces this risk.

6. Appendices

Appendix A General Fund and Housing Revenue Account Commentary

BACKGROUND PAPERS

<u>Documents consulted</u>	<u>Date</u>	<u>File Ref</u>	<u>Report Author</u>	<u>Section and Directorate</u>	<u>Exempt Information Category</u>
Budget Monitoring papers			Tim Sams 01322 343148	Financial Services/ Internal Services	N/A