
EXCERPT FROM THE MINUTES OF THE EXECUTIVE HELD ON 10 FEBRUARY 2020

**EX.22/20 REVENUE BUDGET OVERVIEW AND MONITORING REPORT: APRIL
TO DECEMBER 2019**
(Non Key Decision)

Portfolio Finance, Governance and Resources

Relevant Scrutiny Panel Business and Transformation

Subject Matter

The Deputy Leader submitted the Revenue Budget Overview and Monitoring Report for the period April to December 2019 (RD.51/19), which set out an overview of the overall budgetary position and the monitoring and control of expenditure against budget allocations, together with the exercise of virement. Details of the main variances in the Directorates' budgets; together with a subjective analysis of the summarised budgetary position as at December 2019 were recorded.

In terms of the forecast outturn position 2019/20, the Deputy Leader advised that the Council's financial position was affected by a number of external factors (including the general effect of local economic activity on the Council's income streams; fuel prices, energy costs and other inflationary issues; the effects of the housing market and property prices, especially with regard to income from land charges, rents and building and development control); together with the impact of any delay to the Spending Review, the Fair Funding Review and Business Rates Retention Review.

The Council's financial position would continue to be closely monitored and the likely year end position would be reported fully at the outturn. Some of the significant service and income variances estimated for the year were detailed at paragraph 3.2.

Information on the main sources of funding for the Council, together with the explanation of balance sheet management issues and action taken to write off bad debts was also provided.

The Deputy Leader concluded by moving the recommendations.

Summary of options rejected none

DECISION

That Executive:

1. Noted the budgetary performance position of the Council to December 2019;
2. Noted the action taken by the Corporate Director of Finance and Resources to write-off bad debts as detailed in paragraph 6;
3. Noted the release of reserves as set out in the table at paragraph 2.2, and noted the virements approved as detailed in Appendix A.

Reasons for Decision

To show that the Executive had been informed of the Council's actual financial position compared with the budgeted position, and to bring to their attention any areas of concern