

Cabinet Report



Listening Learning Leading

Report of Head of Finance

Author: Emma Creed

Telephone: 01235 422498

Textphone: 18001 01235 422498

E-mail: emma.creed@southandvale.gov.uk

Wards affected: All

Cabinet member responsible: Leigh Rawlins

Tel: 01189 722565

E-mail: leigh.rawlins@southoxon.gov.uk

To: CABINET

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Budget monitoring April 2021 – November 2021

Recommendation

Cabinet is recommended to note the contents of the report

Purpose of Report

1. To report the revenue and capital expenditure against budget for the period April 2021 to November 2021 and the latest year end outturns forecast by Heads of Service.

Corporate Objectives

2. The allocation of financial resources within the revenue and capital budgets needs to match the objectives agreed by the Council. The budget monitoring report shows how these resources have been allocated during the first eight months of the financial year.

Background

3. This report reviews the council's revenue and capital expenditure performance to the end of month eight (November). Year-end outturn forecasts were worked on during December and are based on heads of service's best knowledge at this time.

Revenue budget monitoring

4. On 11 February 2021, Council agreed a net revenue budget for 2021/22 of £20.309 million. This has subsequently increased to £24.348 million. This reflects the carry forward of unspent one-off project budgets from 2020/21.
5. Table 1 below shows, summarised at service level, both the revenue position as at the end of November 2021 and the forecast position at year end.

Table 1: Revenue budget monitoring position as at November 2021

Service	Working budget year to date £000	Spend to Date £000	Variance £000	Working budget full year £000	Forecast spend for year £000	Variance £000
Strategic management team	834	607	(227)	1,251	831	(420)
Corporate services	1,786	2,110	324	2,680	2,641	(39)
Development and regeneration	1,745	1,177	(568)	2,348	2,096	(252)
Finance	481	1,005	524	454	580	126
Housing and environment	3,590	3,136	(454)	6,614	5,946	(668)
Legal and democratic	712	856	144	1,068	1,223	155
Partnerships	1,914	4,033	2,119	2,871	2,782	(89)
Planning	293	739	446	440	946	506
Policy and programmes	3,501	1,507	(1,994)	5,132	2,873	(2,259)
Contingency	(11)	0	11	1,490	176	(1,314)
Total	14,845	15,170	325	24,348	20,094	(4,254)

6. Further detail on the forecast variance is shown in the appendices as follows:
 - Appendix 1 provides a summary of the key forecast year end variances,
 - Appendix 2 provides a list of budget carry forwards.

Capital Budget Monitoring

7. On 11 February 2021, Council agreed a capital programme for 2021/22 as follows:
 - Approved programme - £19.018 million
 - Provisional programme (including Cabinet growth proposals) - £2.848 million.
8. At the end of November 2021, the approved programme totalled £3.283 million, against which £1.553 million had been spent.
9. Major projects that have slipped during the year are:
 - Didcot Gateway regeneration schemes - £5.6 million
 - Disabled Facilities Grants - £2.2 million
 - Payment of CIL contributions to third parties - £7.7 million

Financial, legal and other implications

10. The financial implications are as set out in the body of the report. There are no other implications of this report.

Conclusion

11. At this stage of the financial year, for revenue an underspend is forecast. In capital, due to other priorities there has already been significant slippage of projects into 2022/23.

Appendices

- 1) Revenue budget monitoring - summary
- 2) Revenue budget monitoring – budget carry forwards
- 3) Capital budget monitoring - summary

Background Papers

- Budget papers for 2021/22