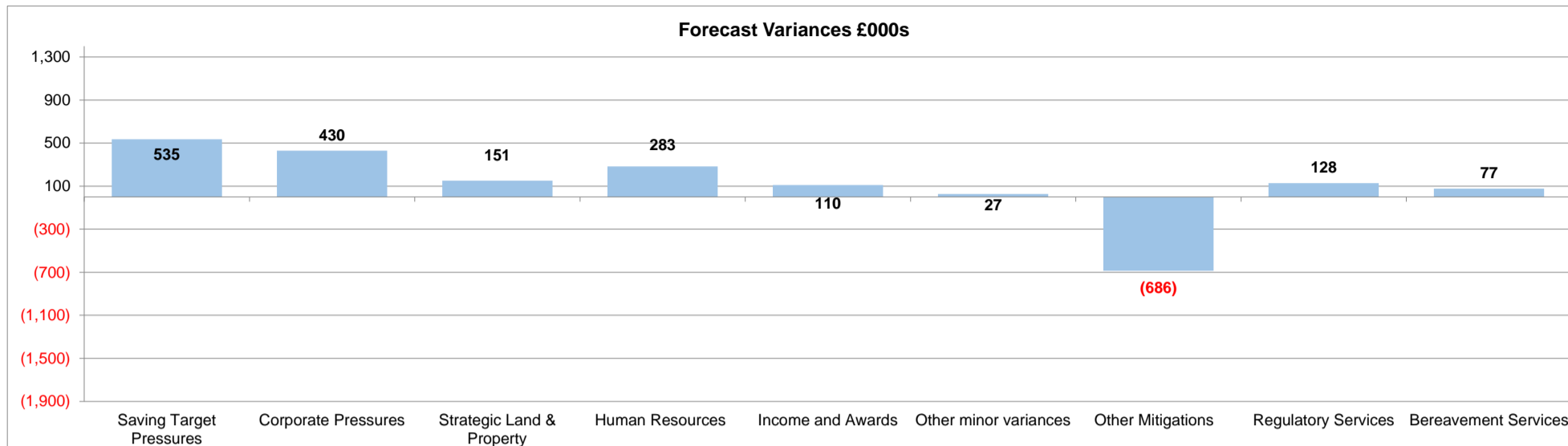


**Resources Cabinet Portfolio**  
**Financial Monitoring Position 30th September 2022 (P06)**

**2022/23 Revenue Position**

Current Forecast - £0.205 million adverse variance against a budget of £18.300m

**Explanations for Significant Revenue Variances**

Risk Area	Variance £000s	Comments
Saving Target Pressures	535	Saving target pressures to be met within the Resources directorate. <ul style="list-style-type: none"> <li>+£425,000 of these savings, including the Corporate Landlord +£200,000 and the new social care information system +£150,000, were met temporarily in 2021/22.</li> <li>2022/23 savings targets pressures include Workforce Planning +£75,000 and Income and Award savings +£35,000.</li> </ul>
Corporate Pressures	430	Pressures to be met within the Resources directorate.
Strategic Land & Property	151	Mainly due to the ongoing rental income pressure against Touchwood.
Human Resources	283	Staffing pressures and loss of income from traded services (e.g. schools buying payroll).
Income and Awards	110	Mainly due to staffing pressures and the extension of contract with Age UK for provision of benefit and debt advice.
Other minor variances	27	Total of other net minor variances.
<b>Resources Directorate Gross Forecast Overspend</b>	<b>1,536</b>	
Treasury Management	(850)	Savings from a review of financing arrangements across the Council's Debt portfolio.
Other Mitigations	(686)	The Directorate will look to identify remaining mitigations to offset the pressures identified within the Resources Directorate.
Regulatory Services	128	Pressure on income due to reduced activity on burials and utilities costs due to inflation above the budgeted level, partly offset by funding allowed for expansion at Woodlands which will not happen in the current year.
Bereavement Services	77	Adverse variance on Licensing income due to lasting impact of Covid and wider economic factors.
<b>Total</b>	<b>205</b>	

**2022/23 Savings****2022/23 Capital Position**

	Approved Budget £000s	Forecast Outturn £000s	Forecast Variance £000s	Comments
<b>Facilities and Asset Management</b>				
Property Services Programme	2,068	2,068	-	
Strategic Land & Property	1,971	457	(1,514)	Bosworth Drive demolition works complete favourable variance of (£0.073m). Mell Square favourable variance (£1.441m) will be rephased to 23/24.
<b>Corporate ICT</b>				
ICT Agile, Infrastructure & Projects	2,235	2,235	-	
ICT Social Care System	471	288	(183)	Due to contingency not required to fund the Social Care Information Project.
ICT Oracle Cloud	3,290	3,290	-	
<b>Other</b>				
Catering	34	34	-	
<b>Total</b>	<b>10,069</b>	<b>8,372</b>	<b>(1,697)</b>	

**Risks and Opportunities**

Area	Current Forecast Details
Treasury Management	A contribution of £2.000 million from the Treasury Management reserve is budgeted to meet 2022/23 MTFS savings. The current forecast for 2022/23 is a surplus of £1.906 million, giving a net contribution from reserves of £0.094 million.
Business Rates	The latest forecast for 2022/23 is a net in-year retained deficit of £0.388m plus a reduction in windfall income of £0.146m. This is mainly due to a number of prior year reductions in business rates payable. These figures will be kept under review in advance of the MTFS update for the 2023/24 budget process.
Council Tax	The latest forecast for 2022/23 is an in-year surplus of £1.714m, of which the Council's share is £1.451m. This is mainly due to the lower than originally forecast cost of local council tax support and a reduction in the anticipated allowance required for the impairment of doubtful debts. These figures will be kept under review in advance of the MTFS update for the 2023/24 budget process.

**Reserves**

	1st April 2022	Forecast (Contributions)/Use			Forecast Balance at 31st March 2025	Forecast (Contributions)/Use beyond 2024/25	Forecast Remaining Balance
	£'000s	2022/23 £'000s	2023/24 £'000s	2024/25 £'000s	£'000s	£'000s	£'000s
Service Reserves	(19,031)	2,767	5,626	132	(10,506)	1,030	(9,476)