

**FINANCIAL UPDATE FOR THE FIVE MONTHS TO 31 AUGUST 2021**

**Cabinet Member** Cllr Andrew Moore, Cabinet Member for Finance

**Responsible Officer** Andrew Jarrett – Deputy Chief Executive (S151)

**Reason for Report:** To present a financial update as at the end on Month 5.

**RECOMMENDATION(S):**

- 1. The Cabinet note the financial monitoring update for the five months to 31 August 2021 and the projected outturn position.**

**Relationship to the Corporate Plan:** The financial resources of the Council impact directly on its ability to deliver the Corporate Plan; prioritising the use of available resources against the key Council pledges from the Corporate Plan.

**Financial Implications:** Good financial management and administration underpins the entire document.

**Legal Implications:** None.

**Risk Assessment:** Regular financial monitoring information mitigates the risk of unforeseen over or underspends at year end and allows the Council to direct its resources to key corporate priorities.

**Equality Impact Assessment:** No equality issues identified for this report.

**Impact on Climate Change:** No impacts identified for this report.

**1.0 Summary**

1.1 This update focuses on General Fund Services financial reporting. Non-services lines (mainly technical accounting entries) will be reviewed and updated on a quarterly basis.

1.2 The overall GF Service position has improved by £10k to £261k forecast deficit from £443k for Q1. This is due to the following reasons:

- 1) £8k saving on Waste through additional income (-£72k) in excess of staffing (£61k) and running costs (£3k net)
- 2) £14k pressure on Planning (excluding the S106 in the first bullet point). Additional staffing and running costs (£36k) outstripping additional income (£23k).

3) £20k reduction in the forecast pressure on Housing Benefit Subsidy & Overpayment recovery

1.3 Greater narrative is included within **Appendix A**.

1.4 We will continue to monitor the position and will bring monthly updates to Cabinet with full detailed reports for each quarter.

**Contact for more information:**

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**Background Papers:**

Quarter 1 Budget Monitor

**Circulation of the Report:**

Cllr Andrew Moore  
Leadership Team