



EXECUTIVE

BURNLEY TOWN HALL

Tuesday, 13th August, 2019 at 6.30 pm

29. Revenue Monitoring Q1 2019/20

Purpose

To report the forecast outturn position for the year as at 31 March 2020 based upon actual spending and income to 30 June 2019.

This report introduces a new format of presenting the net budget forecast and the achievement of the savings targets. Last year's 2018/19 in-year budget monitoring reports showed an assumed year-end break-even position from the beginning of the year based on the assumptions that savings would be identified due to the number of vacant posts and in year-savings predicted. This new report format adopts a different approach and shows the current forecast outturn position based upon the forecast savings identified within the current reporting period. As in previous years, it is expected that as the year progresses, further in-year savings will be identified and reported at each quarter, reducing the forecast overspend position. However, as overall budgets reduce, it is inevitable that it is becoming increasingly difficult to achieve and identify further savings. The current in-year savings target of £400k will be reviewed going forward in light of the reduction in budgets.

Reason for Decision

To give consideration to the level of revenue spending and income in 2019/20 as part of the effective governance of the Council and to ensure that appropriate management action is taken to ensure a balanced financial position.

Decision

- (1) That the projected revenue budget forecast position of an overspend of £248k be noted, as summarised in table 1 and detailed in Appendix 1. Also that the position as at the end of the quarter be noted on the achievement of salary and non-salary savings targets and the balances yet to be found, as can be seen in Table 2;
- (2) **That Full Council be recommended to approve the latest revised net budget of £15.815m as shown in Table 1; and**
- (3) **That Full Council be recommended to approve the net transfers to earmarked reserves of £1.385m as shown in Appendix 2.**