



EXECUTIVE

BURNLEY TOWN HALL

Wednesday, 30th November, 2022 at 6.30 pm

54. Revenue Budget Monitoring Q2 2022/23

PURPOSE

To report the forecast outturn position for the year as at 31 March 2023 based upon actual spending and income to 30 September 2022.

REASON FOR DECISION

To give consideration to the level of revenue spending and income in 2022/23 as part of the effective governance of the Council and to ensure that appropriate management action is taken to ensure a balanced financial position. The Council expects to close the budget gap by the end of the financial year as it has done in previous years.

DECISION

The Executive noted that:

- a. The projected revenue budget forecast position of a net overspend of £89k, as summarised in table 1 and detailed in Appendix 1. The net overspend of £89k has reduced from a forecast net overspend of £149k as reported in Quarter 1.
- b. The financial impact of the Coronavirus pandemic and the cost-of-living crisis as can be seen in paragraph 5. In view of these exceptional times the revenue monitoring position is uncertain.

The Executive agreed to seek approval from Full Council for:

- c. The latest revised net budget of £15.322m as shown in Table 1, and
- d. The net transfers from earmarked reserves of £2.710m as shown in Appendix 2.