



EXECUTIVE

BURNLEY TOWN HALL

Wednesday, 17th January, 2024 at 6.30 pm

59. Revenue Monitoring Report 2023/24 – Quarter 2 (to 30 September 2023)

PURPOSE

1. To report the forecast outturn position for the year ending 31 March 2024 based upon actual spending and income to 30 September 2023.
2. Members are again asked to note the financial impact of the ongoing cost-of-living crisis as can be seen in paragraph 5. In view of the ongoing economic challenges, forecasts remain under review and remain subject to change as the impact on the economy unfolds. Updates will be provided to Members through the established quarterly budget monitoring process.

REASON FOR DECISION

1. To give consideration to the level of revenue spending and income in 2023/24 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

The Executive resolved to:

1. Note the projected revenue budget forecast position of a net overspend of £166k, as summarised in table 1 and detailed in Appendix 1, although it is expected that there will be a break-even position by the end of the financial year. The net overspend of £166k has reduced from a forecast net overspend of £243k as reported at Quarter 1.
2. **Seek approval from Full Council for:**
 - a) **The latest revised net budget of £16.267m as shown in Table 1, and**
 - b) **the net transfers from earmarked reserves of £5.904m as shown in Appendix 2.**