

Budget Monitoring Quarter 1 – Report of the Overview and Scrutiny Board

Report to Cabinet on 27 September 2022

Background

1. The Overview and Scrutiny Board met on 20 September 2022 to consider the Budget Monitoring Quarter 1 Report for 2022/2023. The Cabinet Member for Economic Regeneration, Tourism and Housing, Councillor Long, and the Deputy Head of Finance, Sean Cremer, outlined the submitted budget monitoring report which provided a high level budget summary of the Council's forecasted revenue and capital income and expenditure for the financial year 2022/2023. The report was based on figures as at the end of Quarter 1.
2. The report predicted a draft overspend for 2022/2023 of £3.564m but further mitigation had been identified by the Senior Leadership Team which reduced the overspend to £1.21m. Members were concerned over additional risks identified within the report as a result of the cost of living crisis, increased costs to the Higher Needs Block of the Dedicated Schools Grant, a request for £6m additional funding towards the increased adult social care costs, increased cost of capital projects and associated borrowing and felt that further detailed consideration was required in order for Members to be assured that all appropriate action and mitigation had been taken into account.
3. The Board reflected and debated the information provided to them, both in writing and orally and formed the following recommendation to the Cabinet. On being put to the vote, the motion was declared carried unanimously.

That the Cabinet be recommended:

That a 2022/2023 Budget Pressures Review Panel be established to undertake a review of the 2022/2023 budget to address the concerns raised in the Quarter 1 budget monitoring report and that the Cabinet be requested to support this process.