

Item 06 - Financial Monitoring 2022 - 23 To the end of September 2022

The attached report was considered by the Finance & Investment Advisory Committee on 3 November 2022. The relevant Minute extract is below.

Financial Monitoring 2022 - 23 To the end of September 2022 (3 November 2022, Minute 29)

The Head of Finance presented the report, which outlined the Council's financial position to September 2022 and the forecast position as at 31 March 2023. An unfavourable variance of £572,000 was reported at the September meeting of the Committee. Since then, £140,000 had been identified within in-year savings, and investment returns were forecast to be above budget by £103,000. Parking and Development Management incomes were expected to exceed budget, but were partly offset by forecast unfavourable variances from the loss of income of the property investment strategy, and the net cost of Direct Services.

The pay offer from April 2022 was not included in the report, as it had not yet been agreed at the date the report was written, but would be included in the future. Members were reminded that an approach was agreed in September to deal with the 2022/23 unfavourable variance resulting from the pay offer.

In response to questions, he clarified the nature of the in-year savings. The Chief Officer for Finance & Trading explained that higher refuse collection volume had eased from its peak, but was still 12% above pre-pandemic levels. He further clarified the parking income was exceeding the expected reduction from the pandemic, and that it was a positive indicator of improving economic activity.

The Committee discussed the Council's use of agency staff, and the steps being taken to employ permanent staff in their place.

Resolved: That

- a) it be recommended to Cabinet that the Finance & Investment Advisory Committee's concerns regarding the level of Agency staff costs, be noted; and that
- b) the report be noted.