

Item 06 – Financial Monitoring 2022/23 – to the end of January 2023

The attached report was considered by the Finance & Investment Advisory Committee on 23 March 2023. The relevant Minute extract is below.

Finance & Investment Advisory Committee (23 March 2023, Minute 51)

The Head of Finance presented the report, which set out the Council's forecast financial position as at 31 January 2023. There was a forecast unfavourable variance of £188,000, down from £242,000 as estimated in November. Favourable variances were predicted from retained business rates, pay costs, Development Management, and support services. Car Parking income was recovering from the pandemic. Investment Returns were performing well, due to high interest rates, as were returns from Multi-asset Income Funds.

Unfavourable variances were forecast for Direct Services, Conservation, Local Tax, Land Charges, and the Print Shop. Increases in the cost of utilities meant that CCTV and central offices were also presenting unfavourable variances.

In response to questions, the Officer advised that the outlook from February's monitoring was in line with the position in the report.

Resolved: That the report be noted.