

Report of	Meeting	Date
Director (Finance) (Introduced by Executive Member (Resources))	Executive Cabinet	22/02/2024

## 2023/24 Corporate Budget Monitoring Report and Reserves for the 9 months to 31<sup>st</sup> December 2023

Is this report confidential?	No
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Is this decision key?	No
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### Purpose of the Report

1. This report sets out the revenue and reserves forecast for 2023/24 for the Council, based on the position at 31<sup>st</sup> December 2023.

### Recommendations to Executive Cabinet

2. To note the 2023/24 forecast outturn for revenue and the level of reserves, based on the position at 31<sup>st</sup> December 2023.
3. To note the virements made to and from the revenue budget during the period, as detailed in **Appendix 2** of the report.

### Reasons for recommendations

4. To ensure the Council's budgetary targets are achieved.

### Other options considered and rejected

5. None, it is a requirement to report quarterly on the Revenue Budget monitoring and Reserves.

### Executive summary

6. Based on the position at 31<sup>st</sup> December 2023, the forecast outturn, including the unfunded budget pressure of £0.146m following the payment of the 2023/24 pay award in November 2023, is an overspend of £0.780m, as detailed in **Appendix 1**.
7. The forecasts are based on the actual income received and expenditure incurred for the 9 months to 31<sup>st</sup> December 2023, and on assumptions and projections made for these over the remaining 3 months of the year. The position may change over the coming months, however the figures presented provide the best estimate based on the current position and information available. The Council will work to contain net costs within the budget available, and to reduce the overspend over the coming months.

8. The Council's Medium-Term Financial Strategy reported that the minimum level of general fund reserves should be maintained at £4.0m to cushion against any potential, future financial risks that may face the Council.
9. Based on the above forecast overspend, the level of general fund balances as at 31<sup>st</sup> March 2024 will be £3.991m; all efforts will be made to contain net costs within budget and to reduce the current forecast overspend. We will monitor the position during the year and report to members accordingly.

### Corporate priorities

The report relates to the following corporate priorities:

<b>Housing where residents can live well</b>	<b>A green and sustainable borough</b>
<b>An enterprising economy with vibrant local centres in urban and rural areas</b>	<b>Healthy, safe, and engaged communities</b>

### Background to the report

10. The current net revenue budget for 2023/24 is £15.538m.
11. **Appendix 3** provides further information about the specific earmarked reserves that the Council holds at 31<sup>st</sup> December 2023.

### Current Outturn Position – Revenue

12. The forecast revenue outturn, based on the position at 31<sup>st</sup> December 2023, shows a forecast overspend against the Council's budgets of £0.780m. A breakdown of this by department within the various directorates is detailed in **Appendix 1**, and the movement on reserves and reserve balances, are outlined in **Appendix 3**. The main variances by directorate are detailed below;

### 13. Variations from Budget

Directorate	Budget 2023/24 £'000	Forecast 2023/24 at 31 Dec 2023 £'000	Variance (Under)/ Overspend £'000
Property	832	1,501	669
Communities and Leisure	2,946	2,877	(69)
Customer and Digital	6,296	6,286	(10)
Planning	911	934	23
Policy and Governance	6,069	6,337	268
Major Projects	(5,149)	(4,405)	744
Financing and Other Budgets	3,633	2,907	(726)
<b>Total Net Expenditure</b>	<b>15,538</b>	<b>16,437</b>	<b>899</b>
Funding	Budget 2023/24 £'000	Forecast 2023/24 at 31 <sup>st</sup> December 2023 £'000	Variance (Under)/ Overspend 2023/24 £'000
Council Tax	(7,807)	(7,807)	0
Business Rates	(7,265)	(7,265)	0
New Homes Bonus	(297)	(297)	0
Government Grants	(119)	(238)	(119)
Reserves	(50)	(50)	0
<b>Total Funding</b>	<b>(15,538)</b>	<b>(15,657)</b>	<b>(119)</b>
<b>Net Outturn</b>	<b>0</b>	<b>780</b>	<b>780</b>

14. The National Employers pay offer of £1,925 on all NJC pay points 1 and above for the period 1 April 2023 to 31 March 2024 was accepted and payment (including arrears) made in November 2023. The table below shows the overall implications of the pay award for 2023/24 compared to the provision of 5% included in the base budget.

Directorates	Pay Award including NI & Pension	Pay Award Budget at 5%	Net increase in cost
Property	110,838	90,197	20,641
Communities and Leisure	88,588	81,282	7,306
Customer & Digital	314,349	217,296	97,053
Major Projects	47,274	30,985	16,289
Planning	81,613	77,171	4,442
Policy & Governance	154,931	154,720	211
<b>Total</b>	<b>797,593</b>	<b>651,651</b>	<b>145,942</b>

15. With regard to utilities, based on current assumptions, there are pressures on gas, electricity, and water across all of our properties, resulting in an overspend of £614k (Qtr 2 - £405k). The overspend includes a further £99k of costs in the previous year for

increases in utilities that had not been accrued for in 2023/24. Although the utility budgets were increased by 50% compared to the levels set in 2022/23, they assumed that the price cap introduced by the government in 2022/23 would remain in place for 2023/24, unless energy prices significantly fell, and such a cap would not be required. After the budget was approved however, the government announced that they did not intend to continue with the price cap for 2023/24 and so whilst the forecast reflects the recent reduction in costs, the impact of the withdrawal of the cap has offset this.

16. The Council has variable rate energy contracts meaning that financial forecasting is difficult as prices are volatile with changes in the energy market. A further update has been received which indicates that the cost of utilities is likely to reduce by the start of the new financial year. This will continue to be monitored during the budget setting process over the coming months.
17. A proportion of the overall increase in costs, and therefore of the overspend, will be recovered as utility costs are recharged to our tenants where applicable (£163k); this is reflected in the figures in the table at point 13 above.

**Explanation of key variances by Directorate are as follows:**

**18. Property – forecast £669k overspend (Month 6 - £697k overspend)**

The key variances to note are:

- £59k net overspend on staffing costs across the directorate. The overspend is mainly due to use of agency staff (£138k) that is partially offset by increased recharges to South Ribble Council (£102k). The figure also reflects a reduction in the level of forecast Service Level Agreement income from Chorley Leisure Ltd and South Ribble Leisure Ltd (£17k combined). The overspend includes the cost of the pay award for 2023/24 (£21k) compared to the 5% provision included in the base budget (£20k).
- £43k reduction in market rental income due to vacant units, particularly in the food and beverage area. This is to be addressed in 2024/25 budget setting process.
- £187k overspend on utility costs as noted in point 15 above. As stated, these forecasts are based on current estimated rates but as the council is on variable rates, the position could still move as the year progresses. There have also been a number of unexpected invoices that have come through for previous years (£18k), particularly in respect of Market Walk.
- £319k overspend relating to reactive and planned maintenance within the directorate; £86k of this is due to expenditure on repairs and maintenance relating to previous years which the Property Services Team have been working to resolve.
- £35k overspend due to the purchase of new Christmas lights, including set-up and storage for the year. This overspend has been offset by the utilisation of repair and maintenance related reserves of £35k.
- £64k overspend due to an increase in the provision for bad debts in line with the council's accounting policy which makes 100% provision for all debts over one year old. If the debts are recovered, then the provision will be reduced and the charge to the revenue budget will be reversed, thereby creating an underspend.

- £38k reduction in investment property income due to void units (both part and full year) and a reduced level of rental income secured on one site.
- £90k net increase in income relating to recharges above those budgeted for on heating and lighting, as well as grants received in respect of Cotswold Supported Housing and an increase in rental income for general let/affordable housing.
- £49k net overspend at Cotswold due to the increase in the cost of the security contract, the internal recharges for grounds maintenance and laundry expenses and various other non-staffing costs.

**19. Communities and Leisure – forecast £69k underspend (Month 6 - £69k underspend)**

The key variances to note are:

- £19k net underspend on staffing costs across the directorate compared to budget. This includes agency staff costs offset by a member of staff moving to an externally funded post and includes the costs of the pay award for 2023/24 compared to the 5% provision included in the base budget (£7k).
- £61k underspend on temporary accommodation compared to budget as there has been a reduction in the demand on the homelessness budget. This underspend is largely due to the additional £70k, non-recurring budget uplift provided for in 2023/24 for homelessness.
- £11k overspend relating to various small variances within the directorate.
- The Communities and Leisure directorate is carrying forward various significant grants, totalling £994k, either in the revenue budget for 2023/24 or in ear-marked reserves. At present, £317k of these grants have been utilised, and this figure is expected to rise over the remainder of the year. It is important to note that some of these grants must be used by March 2024 (e.g. the Homes for Ukraine Scheme ends in March 2024 - £499k) or they must be returned to the relevant awarding body.

**20. Customer and Digital – forecast £10k underspend (Month 6 - £63k overspend)**

The key variances to note are:

- £73k net underspend on staffing costs across the directorate. This is mainly due to the staff vacancy savings within ICT Services offsetting staff vacancy rate provision of 2.5% that has not been achieved in several teams within the directorate as they are fully staffed, and the costs of the pay award for 2023/24 (£97k) compared to the 5% provision included in the base budget for this.
- £38k unbudgeted income received in respect of New Burdens funding and DWP (Department for Works and Pensions) payments.
- £161k overspend due to various IT costs such as computer software purchases, annual licences, maintenance security and support services. Whilst some of the overspend reflects inflationary pressures following retender exercises as contracts have expired, some of this is non-recurring as there have been one-off set-up costs associated with the new contracts, and/or some overlap in costs whilst moving from

the old contract to the new, to ensure a seamless continuity of service. This overspend is partly offset by utilisation of the IT Modernisation Reserve of £62k.

- £60k underspend in the FCC waste contract compared to budget as there has been a reduction in the payments made across the year to date in line with the terms of contract.
- £40k overspend in relation to additional cost to Streetscene transport, specifically fuel and new contract lease for the sweepers.
- £22k overspend relating to multiple variances within the directorate.

#### **21. Planning – forecast £23k overspend (Month 6 - £14k overspend)**

The key variances to note are:

- £47k net underspend on staffing costs across the directorate compared to the budget for 2023/24. This is mainly due to staffing vacancies (£278) offset by the use of agency staff (£229k) within Enforcement Services and Development Control. The forecast also includes the pay award for 2023/24 compared to the 5% provision included in the base budget (£4k).
- £163k forecast overspend on consultant fees, professional fees, statutory notices, and legal fees within the Planning Services budget, which reflects the external commissions taken due to the vacancies noted above. This overspend has been reduced by £45k income for Neighbourhood Planning and Bio-Diversity Net Gain grant and the utilisation of £70k of the Planning Appeals ear-marked reserve in relation to costs incurred within Planning Services, specifically related to appeals.
- £17k reduced level of income compared to budget on pre-plan applications, as the service is not fully operational.
- £5k overspend relating to various small variances within the directorate.

#### **22. Policy and Governance – forecast £268k overspend (Month 6 - £22k overspend)**

The key variances to note are:

- £265k net underspend on staffing across the directorate compared to the budget for 2023/24. The underspend is primarily due to the centralisation and movement of the budgets and expenditure for all Directors from the individual directorates above, to the Policy and Governance directorate; across the 'Director' budgets there is an underspend of £163k due to vacant posts. In addition to this, there are vacancies in the Finance Team (£26k) and the Corporate Policy and Partnership Team (£103k). These underspends are offset by agency staff costs within the Procurement team and the non-achievement of the staff vacancy provision of 2.5% across several teams within the directorate who are now fully staffed. The forecast also includes the pay award for 2023/24 compared to the 5% provision included in the base budget.
- £52k overspend in relation to the members allowance salary uplift as agreed by the Council for the percentage increase in 2022/23 and 2023/24 of 5.95% and 5.62% respectively.
- £219k overspend due to the increased cost of utilities in council buildings, as referred to in point 15 above. As stated, these forecasts are based on current estimated rates

but as the council is on variable rates, the position could move in the final 3 months of the year. There have also been a number of unexpected invoices that have come through for previous years (£15k), particularly in respect of the Town Hall, Union Street Offices and Astley Park Coach House.

- £140k forecast overspend/under-recovery of income on the events (£70k) and tourism (£70k) budget.
- £62k overspend on future events over the remainder of the year, based on current levels of expected expenditure, including Winter Wonderland.
- £18k increase in income compared to budget due to the support provided by central government towards the increase in external audit fees following the Redmond Review, offset by a further increase in the external audit fee of £11k as the scale fee for 2023/24 has increased.
- £82k net increase in costs over the amount budgeted within Human Resources due to an increase in council wide recruitment fees, PAYE settlement agreements covering several years paid over to HMRC relating to the tax on employee benefits, together with additional IT software annual licence costs following re-procurement of contracts and a subsequent overlap in the running of the contracts.
- £15k increase in cost for subsidised bus services compared to budget. The cost has been re-estimated for 2023/24 based on the actual cost for 2022/23.
- £39k increase in income relating to the new lease for office space at the Union Street office.
- £19k of additional income over budget relating to work carried out within the Corporate Policy Team for the Primary Care Network.
- £28k net overspend relating to various other small variances within the directorate.

### 23. Major Projects – forecast £744k overspend (Month 6 - £568k overspend)

Further details of the major projects, including Market Walk, Strawberry Fields, the industrial units at Strawberry Meadows and the Extra Care schemes at Tatton Gardens and Primrose Gardens, are outlined in **Appendix 4**.

The key variances to note are:

- £69k forecast overspend on the Market Walk investment (Q2 £102k overspend) – this includes;
  - £6k overspend on staffing due to the level of the pay award for 2023/24 compared to the 5% provision included in the base budget, and the fact that at this point in time the forecast would indicate that the staff vacancy rate provision of 2.5% will not be achieved;
  - £37k forecast increase in electricity costs;
  - £395k overspend due to an increase in the provision for bad debts in line with the council's accounting policy, however this overspend is being offset by utilisation of reserves – Capital Bad Debt reserves of £104k and Market Walk Income Equalisation reserves of £271k;
  - £58k net over-recovery of rent, service charge income and insurance recharges compared to budget. This figure includes an over-recovery of

- income of £147k arising from rental income (partly due to previous provisions made for bad debts which have now been reversed following settlement of tenant debts on completion of their new leases). This is offset however by a £99k overspend on service charge income due to management fee caps, temporarily void units and tenants excluding elements of service charges from their agreed tenancy agreements, such as seasonal decorations. The remaining income variance relates to insurance recharges and settlements;
- £40k overspend on reactive repairs at Market Walk and the processing of historic invoices which were not accrued for, including £9.5k invoices for works completed in 2021/22 and 2022/23;
  - £24k overspend on non-domestic rates due to vacant units;
- £103k overspend for Primrose Retirement Living (Q2 £61k overspend) - this includes;
    - £22k overspend on staffing, mainly due to an additional half post that is temporarily over and above the budgeted establishment, the pay award for 2023/24 compared to the 5% included in the base budget and the fact that it appears unlikely at this point in time that the staff vacancy rate provision of 2.5% will be achieved;
    - £42k overspend on utility costs;
    - £81k overspend on repairs and maintenance, largely due to costs to re-decorate as well as repairs and maintenance spends relating previous years;
    - £34k net increase in service charge and rental income;
    - £8k net underspend relating to various small variances across several budget lines;
  - £183k overspend for Strawberry Meadows (Q2 £141k overspend) - this includes;
    - £169k reduced rental income due to the timing of the letting of several of the units compared to budget, along with marketing concessions made. 91.34% of the floor space is now occupied and discussions are in train to fill the remaining floor space;
    - £14k overspend on electricity costs, salting & gritting and promotional expenses;
  - £241k overspend for Tatton Gardens (Q2 £177K overspend) - this includes;
    - £42k overspend due to maintenance costs incurred as part of the contract and the purchase of fixtures and fittings and tools and equipment;
    - £34k overspend on income due to the timing of the letting of the commercial units compared to the budget assumptions;
    - £73k overspend on electricity costs largely due to a number of high-cost invoices coming through relating to 22/23;
    - £84k overspend on rent and service charges on the residential properties compared to budget. This is in part due to the staggered nature of moving tenants into the facility once the building became operational, as well as unforeseen issues including tenants withdrawing just prior to the agreed move-in dates. Also, we are currently forecasting an overspend (£49k) because of leaks in six of the flats leaving the rooms unlettable; options are being explored to recover the income;
    - £16k overspend on security costs due to increase in the value of the contract;
    - £8k net underspend relating to various small variances across several budget lines;
  - £148k overspend for Strawberry Fields (Q2 £86k overspend) - this includes;



- £17k overspend on staffing due to staff cover provisions and the pay award for 2023/24 compared to the 5% budget provision;
- £32k overspend on electricity due, in part due to several invoices relating to previous years coming through that had been accrued for;
- £50k overspend on reactive and planned maintenance;
- £42k net reduction in rental income from the offices, meeting rooms, hot desks, and pods and from service charges, compared to budget. 94% of the offices are occupied and this equates to 95% of the floor space. The new glass office accommodation is now complete and will be occupied from January 2024.
- £7k net overspend due to small variances on various codes including promotional expenses and professional fees;

**24. Financing and Other Budgets – forecast £726k underspend (Month 6 - £607k underspend)**

- This includes a £100k underspend on interest payable; given the slippage in the capital programme in 2022/23, the budget for 2023/24 has been refined to reflect that borrowing has been deferred compared to the cashflow forecast on which the interest payable budget was constructed. £10m of short-term borrowing was taken in March 2023 and further borrowing of £10m is anticipated before year end.
- Due to further Bank of England interest rate increases since the budget was set, Interest receivable is over-recovered against the budget by £280k due to a better rate of return on cash balances. Depending on cash flow demands over the remainder of the year, this may increase further.
- There is also an underspend of £125k on the Minimum Revenue Provision as a result of changes made after the budget was set for the mix of funding used to finance capital schemes in 2022/23, and also to reflect the slippage in the capital programme in 2022/23 as reported to Executive Cabinet in the 2022/23 Revenue Outturn Report in June 2023.
- £185k of the underspend relates to the release of the contingency budget that was created to cushion the impact of inflationary increases, over and above those specifically budgeted for in relation to the council's energy costs, pay award and other cost pressures. This offsets some of the overspends noted in the individual directorates above.
- £82k overspend due to a required increase in the Bad Debt Provision in line with the council's accounting policy for bad debts.
- £7k increase in compensatory added years pension payment compared to budget.
- £125k underspend due to the LCC (Lancashire County Council) transition funds included in the one-off budget for 2023/24 for an independent highways consultant that has not been required.

**Funding – forecast £119k underspend**

- £119k additional Revenue Support Grant income received compared to the budget set.

**Other supporting information**

25. Further information in respect of the variations noted above can be found as follows:

**Appendix 4 – Property - Major Projects**

**26. Planned Reserves movement**

- Reserves transactions have been reflected in the relevant service area.

**General Fund Resources and Balances**

27. The Council's Medium-Term Financial Strategy reported that the minimum level of general fund reserves should be maintained at £4.0m to cushion against any potential, future financial risks that may face the Council.
28. The forecast level of general fund balances as at 31<sup>st</sup> March 2024 based on the detail covered in this report will be £3.991m.
29. The forecast is based on the actual income received and expenditure incurred for the 9 months to 31<sup>st</sup> December 2023 and on assumptions and projections made for these over the remaining 3 months of the year. As is expected, the position may change over the coming months however the figures presented provide the best estimate based on the current position and information available. The Council will work to contain net costs within the budget available and to reduce the overspend over the coming months.
30. As detailed at **Appendix 3**, as at 1 April 2023 the Council held a £4.271m in General Fund reserves to manage budget risks not covered by earmarked reserves or provisions within the budget. The movement based on the forecast outturn for 2023/24 and the transfer to General Fund during the year identifies that the General Fund closing balance will be £3.991m as detailed below:

**Movement in General Fund Reserve**

<b>Summary of Movement in General Reserves</b>	<b>£'m</b>
General Fund Reserves at 1 <sup>st</sup> April 2023	(4.271)
Forecast 2023/24 outturn revenue budget (surplus) / deficit	0.780
Movement from Earmarked Reserves to General Fund	(0.500)
<b>General Fund Reserve Closing Balance 2023/24</b>	<b>(3.991)</b>

31. **Appendix 3** provides further information about the specific earmarked reserves and provisions available for use throughout 2023/24.

**Movement in Earmarked Reserves**

32. Taking account of the adjustments highlighted in **Appendix 3**, the level of Earmarked reserves held for discretionary use by the Council at 31<sup>st</sup> December 2023 is £5.400m compared to a balance of £8.059m at 31<sup>st</sup> March 2023.

<b>Summary of Movement in Earmarked Reserves</b>	<b>£'m</b>
Earmarked Reserves at 1 <sup>st</sup> April 2023	(8.059)
<b>Transfers (to)/from Earmarked Reserves</b>	
Release of S31 grant received and held in reserves in respect of Business Rates reliefs (this was provided by the Government during 2020/21 – the grant offsets the Business Rates deficit for 2020/21 brought forward on the Collection Fund into 2022/23)	0.312
Use of revenue reserves for Capital Financing	0.884
Transfer from Ear-Marked Reserve to General Fund Reserve re: remaining balance on the Business Rates Exceptional Payments Reserve no longer required (see point 37 below)	0.500
Transfers to Ear-Marked Reserves	(0.730)
Use of other specific Earmarked Reserves	1.693
<b>Earmarked Reserves Closing Balance 2023/24</b>	<b>(5.400)</b>

33. The £1.693m use of other specific Earmarked Reserves shown in the table above includes the following items:

- £75k use of Business Investment for Growth and Choose Chorley grant.
- £442k provision of extra support to Chorley Leisure Limited
- £49k use of Climate Change reserves.
- £44k use of NHS CCG Covid Support reserves.
- £84k use of Apprentices and Graduates reserves.
- £81k use of Customer & Digital reserves.
- £91k use of Elections reserves.
- £70k use of the Planning Appeals reserve.
- £193k use of Bus Station – Transition of service reserves.
- £62k use of ICT/Streetscene Modernisation reserves.
- £375k use of Market Walk Income Equalisation reserves and Capital Bad Debt reserves to offset the bad debt provision within Market Walk Investment.
- The remainder of the movements are various, smaller adjustments related to revenue spending.

34. The £730k transfer into ear-marked reserves comprises of £80k due to increases in forecast transfers from income generation and Communities and Local Plan budgets in 2023/24. There is also a transfer of £650k for the operation of Chorley Bus Station following transfer to the council from LCC.

35. The use of earmarked reserves shown in the table above are reflected in the revenue budget monitoring position detailed in this report.

36. Movement in Reserves – the Business Rates Exceptional Payments Reserves was created in 2020/21 to hold the funding provided by the Government during the Covid pandemic to offset the Business Rates deficit for 2020/21 that was brought forward on the Collection Fund into 2022/23. Adjustments for the smoothing of the 2020/21 deficit over a 3-year period have been made over the last couple of years in the accounts, resulting in a balance on the reserve of £1.222m. Of this, the current estimate for the final year of the smoothing adjustment is approximately £312k, however a contingency has been made for a further £210k, leaving a balance of £700k. As noted in the Quarter

2 report, the balance will be reallocated with a transfer of £200k to the Change Management Reserves to support review and restructure costs, and £500k to General Fund Reserves. There is a further transfer of £543k from the VAT Shelter Income – capital/revenue financing reserve, the Neighbourhood Working reserve, and the Market Walk – Asset Management reserve, into the Capital Repairs and Maintenance Reserves, to consolidate these related reserves.

37. Given the inflationary, cost and demand pressures faced by the council, alongside the uncertainty of future government funding, we have established a Budget Equalisation Reserves from the reserves previously established to support the recovery from the pandemic and cost of living crisis, in recognition of the fact that the potential financial challenges and risk presented are wider than these alone. In doing so we have amalgamated reserves that are already established for a similar purpose i.e £137k Policy and Governance General reserves. There is a further consolidation of a few reserves into Customer and Digital (i.e. £30k Government & other Grant Funding, £67k Waste Mobilisation, £32k Maintenance of Grounds).
38. As part of our regular review of reserves, we have transferred £189k of funding from the Income generation reserves to our Income Equalisation Reserve to mitigate against any future potential risk for property investment income.
39. Some reserves have been renamed as below:

<b>Original Description</b>	<b>New Description</b>
IDOX Migration	Civica Property Management
NHS CCG Covid Support Project	Social Prescribing
Communities - Neighbourhood	Refugees/Asylum Seekers Funding
Change Management Reserve	Delivery of the Transformation and Savings Programme Reserve

### **Climate change and air quality**

40. The work noted in this report does not impact the climate change and sustainability targets of the Councils Green Agenda and all environmental considerations are in place.

### **Equality and diversity**

41. None.

### **Risk**

42. The forecasts above are based upon 9 months of the financial year and contain significant assumptions around pay awards, energy costs and interest rates. The volatility in these figures means it is likely there will be movement in the financial position over the final 3 months of the year which will be reflected in the next Quarterly Revenue Monitoring Report. These risks will be managed through budget monitoring and reporting and a cost centre level.

### **Comments of the Statutory Finance Officer**

43. The Financial implications are contained within this report.

### **Comments of the Monitoring Officer**

44. There are no concerns with this report from the Monitoring Officers perspective.

## Background documents

There are no background papers to this report.

## Appendices

Appendix 1 – Revenue 2023/24 - position as at 31<sup>st</sup> December 2023

Appendix 2 – Revenue Budget Movements at 31<sup>st</sup> December 2023

Appendix 3 – 2023/24 Reserves Programme position at 31<sup>st</sup> December 2023

Appendix 4 – 2023/24 Major Projects position at 31<sup>st</sup> December 2023

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