
Report To:	Policy & Resources Committee	Date:	19 September 2023
Report By:	Chief Financial Officer, Corporate Director Education, Communities & Organisational Development and Chief Executive	Report No:	FIN/53/23/AP/AB
Contact Officer:	Alan Puckrin	Contact No:	01475 712090
Subject:	2023/24 Policy & Resources Committee and General Fund Revenue Budget Update as at 31 July 2023		

1.0 PURPOSE AND SUMMARY

1.1 For Decision For Information/Noting

1.2 The purpose of this report is to advise the Committee of the Policy & Resources Revenue Budget outturn for 2022/23 and the 2023/24 projected position at 31 July 2023. The report also notes the overall General Fund Revenue Budget projection and the position of the General Fund Reserve at the same date.

1.3 In 2022/23, excluding the carry forward of Earmarked Reserves, there was an underspend of £142,000 within the Policy and Resources Committee. This was a decrease in expenditure of £825,000 from the Period 11 projected outturn reported to Committee in March and was largely due to a decrease in the anticipated draw on the inflation contingencies. More details are provided in sections 3.4 and 3.5.

1.4 The revised 2023/24 Revenue Budget for the Policy and Resources Committee is £22,672,000, which excludes Earmarked Reserves. The latest projection is an overspend of £124,000 (0.50%) mainly due to unachieved turnover targets to date. More details are provided in section 3.6 and the appendices

1.5 The latest projection for the General Fund Budget is an overspend of £443,000. Based on these figures the Council's unallocated Reserves are currently projected to be £3.031million more than the minimum recommended level of £4.0million by 31 March 2024.

1.6 The report advises Committee of a change to the accounting treatment of Larkfield Industrial Estate income and expenditure which should be included within in the Common Good Fund. The report highlights the actions needed to keep both budgets within equilibrium.

2.0 RECOMMENDATIONS

It is recommended that the Committee:

2.1 Note the final outturn for the 2022/23 Policy and Resources Budget and note the current projected overspend for 2023/24 of £124,000 as at 31 July 2023.

2.2 Note the projected overspend of £443,000 for the General Fund and the projected surplus reserves of £3.031million at 31 July 2023.

- 2.3 Note that officers are reviewing the adequacy of both the pay and non-pay inflation allowances and that an update will be provided at the next meeting.
- 2.4 Note the projected 2023/24 surplus of £5,120 for the Common Good Budget set out in Appendix 6 and approves the actions required to keep the Common Good and General Fund budgets in equilibrium set out in Appendix 5.
- 2.5 Approves the other virements in Appendix 5.

Alan Puckrin
Chief Financial Officer

Ruth Binks
Corporate Director
Education, Communities & ODHR

Louise Long
Chief Executive

3.0 BACKGROUND AND CONTEXT

3.1 The purpose of this report is to advise Committee of the current position of the 2023/24 Revenue Budget as well as the 2022/23 final outturn and to highlight the main variances contributing to the £142,000 underspend for 2022/23 and the projected overspend of £124,000 for 2023/24.

3.2 The revised 2023/24 Revenue Budget for the Policy & Resources Committee is £22,672,000 excluding Earmarked Reserves. This is a decrease of £457,000 from the approved budget largely due to allocations from the inflation contingency. Appendix 1 gives more details of this budget movement.

3.3 A review of Common Good properties has been undertaken and it has been identified that Larkfield Industrial Estate should be accounted for as part of the Common Good on the basis that it generates a commercial net income stream.

3.4 2022/23 Outturn

The final outturn for the Policy & Resources 2022/23 Revenue Budget, excluding Earmarked Reserves was an underspend of £142,000. The main variations from budget and movements from the projected outturn position at Period 11 for 2022/23, reported to the Committee in March, were as follows:

The outturn in specific service areas was as follows:

Service	Revised Budget 2022/23 £000	Outturn 2022/23 £000	Variance to Budget £000	P11 Projected Variance £000	Movement Since P11 £000
Finance	8,154	7,874	(280)	(266)	(14)
Legal	2,082	2,176	94	96	(2)
Organisational Development, Policy & Communications	2,269	2,313	44	10	34
Chief Executive	344	354	10	13	(3)
Miscellaneous	6,629	6,619	(10)	830	(840)
TOTAL NET EXPENDITURE	19,478	19,336	(142)	683	(825)

3.5 The major variances making up the under spend were as follows -

- a. Pay Inflation Contingency overspend of £627,000 for the 2022/23 Pay Award, and is net of additional Scottish Government funding. This overspend is a decrease in anticipated costs of £773,000 since last reported to Committee. Pay Inflation will continue to be a considerable pressure in 2023/24 based on negotiations to date.
- b. Non Pay Inflation Contingency overspend was mainly due to increased utility costs of £1,434,000. The Non Pay Contingency budget overspent by £1,061,000. Utility costs are recognised as a key budget risk going forward. This represents a decrease in anticipated costs of £189,000 since the period 11 report to Committee. An allowance of £2,400,000 has been made in the 2023/24 budget plus a £3.0 million one-off smoothing reserve.
- c. Over recovery £1,746,000 for Internal Resources Interest due to the significant sharp rise in interest rates.

3.6 2023/24 Projected Outturn - £124,000 overspend 0.5 %

The main projected variances contributing to the net overspend are listed below –

- (a) Overall committee Employee Costs are projected to overspend by £149,000 due to an under achievement of turnover savings to date.

- (b) Projected over-recovery of £33,000 within Income for ICT service recharges for internal maintenance recharges for computer equipment purchased outside of the refresh programme.
- (c) External Licences are currently projecting at an under recovery of £36,000 for liquor and taxi operators. These projections are in line with previous outturns.
- (d) £25,000 underspend projected for bad debt provision reduction within Housing Benefits.
- (e) Statutory Additions £25,000 under-recovery in line with last year.
- (f) The above excludes any projection for pay and non-pay inflation due to the significant uncertainty in both areas. Officers are reviewing assumptions/projections in detail and an update will be provided to the next meeting.

3.7 Earmarked Reserves

Appendix 4 gives an update on the operational Earmarked Reserves, i.e. excluding strategic funding models. Spend to 31 July 2023 on these operational Earmarked Reserves is £258,000 (11.14% of projected spend). Appendix 8 gives the overall earmarked reserve position which shows 28% slippage against phased budget largely within the HSCP.

3.8 General Fund Budget & Reserves Position

Appendix 7 shows that as at 31 July 2024 the General Fund is projecting a £443,000 overspend (excluding Health & Social Care) which represents 0.2% of the net Revenue Budget. Policy & Resources Committee are projecting £124,000 overspend as is Environment & Regeneration of £352,000 which is offset by an under spend within the Education & Communities Directorate of £33,000.

Appendix 9 shows the latest position in respect of the General Fund Reserves and shows that the projected balance at 31 March, 2023 is £7.031 million which is £3.031 million above the minimum recommended balance of £4 million. The General Fund Reserve position includes additions to the Reserve beyond 2023/24 that were agreed as part of the 2023/24 Budget approved by the Council on March 2023.

3.9 Common Good Fund

The Common Good Fund is projecting a surplus fund balance of £5,120 as shown in Appendix 6 and which results in projected surplus fund balance of £128,690 at 31 March 2024 before the inclusion of the changes in 5.2.

4.0 PROPOSALS

- 4.1 A Common Good Asset Review was carried out during 2010/11 to identify any properties which should have been considered Common Good and thereafter transferred to the Common Good Budget. However, the properties at Larkfield Industrial Estate, Earnhill Road were not transferred to the Common Good as approved.

In order to account for this change; income generated, and costs associated with Larkfield industrial estate has to transfer to the Common Good budget. Virement from the Gourrock Highland Games budget within the Events and the Christmas Decorations budget within Ground Maintenance, included within appendix 5, has been identified to maintain equilibrium of the Council General Fund budget and Common Good budget. The virement also transfers the income generated from Larkfield to the Common Good and the associated costs.

The proposals to correct the Common Good fund are as below:

- Inclusion of Larkfield Industrial Estate income within the Common Good budget
- Realign budgets as detailed in Appendix 5 to ensure that the Common Good and General Fund budgets remain in equilibrium.

Appendix 5 also details virements from Legal Services to Property for the Energy Team and from Property to ICT Services for New Ways of Working.

4.2 The Committee is asked to note that officers are currently reviewing the inflation projections and will provide an update to the next meeting of the Committee.

5.0 IMPLICATIONS

5.1 The table below shows whether risks and implications apply if the recommendations are agreed:

SUBJECT	YES	NO
Financial	X	
Legal/Risk		X
Human Resources		X
Strategic (Partnership Plan/Council Plan)		X
Equalities, Fairer Scotland Duty & Children/Young People's Rights & Wellbeing		X
Environmental & Sustainability		X
Data Protection		X

5.2 Finance

The Committee Budget and General Fund Budget are both projecting overspends. Whilst overspends tend to reduce as the year progresses, the uncertainty around the pay award and other inflation pressures make this assumption less certain and officers need to continue to reduce costs wherever possible.

One off Costs

Cost Centre	Budget Heading	Budget Years	Proposed Spend this Report	Virement From	Other Comments
N/A					

Annually Recurring Costs/ (Savings)

Cost Centre	Budget Heading	With Effect from	Annual Net Impact	Virement From (If Applicable)	Other Comments
Common Good Fund	Income	2023/24	£(69,000)		Transfers to the Common Good from the General Fund
	Property Costs	2023/24	£20,800		
G Maintenance	Christmas Decorations	2023/24	£43,700		
Corp Comms	Events	2023/24	£4,500	Other expenditure	Virement within Comms Budget required

5.3 Legal/Risk

There are no legal implications arising from this report.

5.4 Human Resources

There are no specific human resources implications arising from this report.

5.5 Strategic

There are no specific strategic implications arising from this report.

6.0 CONSULTATION

6.1 The paper has been jointly prepared by the Chief Financial Officer and the Corporate Director Education, Communities, and Organisational Development and the Chief Executive.

7.0 BACKGROUND PAPERS

7.1 There are no background papers for this report.

Policy & Resources Budget Movement - 2023/24**Period 4: 1 April 2023 - 31 July 2023**

Service	Approved Budget	Movements			Revised Budget	
	2023/24 £000	Inflation £000	Virement £000	Supplementary Budgets £000	Transferred to EMR £000	2023/24 £000
Finance	5,630		(15)			5,615
Legal, Democratic Digital & Customer Services	5,389		(3)			5,386
Organisational Development, Policy & Communications	2,219	33				2,252
Chief Exec	377		(28)			349
Miscellaneous	9,514	(362)			(82)	9,070
Totals	<u>23,129</u>	<u>(329)</u>	<u>(46)</u>	<u>0</u>	<u>(82)</u>	<u>22,672</u>

Supplementary Budget Detail

£000

Inflation

HR - Occupational Health contract increase

33

Miscellaneous Pay Inflation Adjustments

2

Miscellaneous Non Pay Inflation Adjustments

(364)(329)Virements

Legal - Budget transfer to Property Services for Energy Team

(50)

Legal - ICT transfer from Physical Assets for New Ways Of Working Project

40

R&B - Budget transfer to Property Services for Energy Team

(8)

Chief Exec - Management restructure within E&R Directorate

(28)(46)**Total Inflation & Virements**(375)

REVENUE BUDGET MONITORING REPORT**CURRENT POSITION****Period 4: 1 April 2023 - 31 July 2023**

2022/23 Actual £000	SUBJECTIVE ANALYSIS	Approved Budget 2023/24 £000	Revised Budget 2023/24 £000	Projected Out-turn 2023/24 £000	Projected Over/(Under) Spend £000	Percentage Over/(Under)
9,459	Employee Costs	8,864	8,804	8,953	149	1.7%
623	Property Costs	734	734	734	0	-
892	Supplies & Services	900	902	909	7	0.8%
2	Transport & Plant	5	5	5	0	-
1,248	Administration Costs	1,306	1,316	1,226	(90)	(6.8%)
37,596	Payments to Other Bodies	41,530	41,241	41,227	(14)	(0.0%)
(26,954)	Income	(30,210)	(30,248)	(30,176)	72	(0.2%)
22,866	TOTAL NET EXPENDITURE	23,129	22,754	22,878	124	0.5%
	Earmarked reserves		(82)	(82)	0	
22,866	Total Net Expenditure excluding Earmarked Reserves	23,129	22,672	22,796	124	

2022/23 Actual £000	OBJECTIVE ANALYSIS	Approved Budget 2023/24 £000	Revised Budget 2023/24 £000	Projected Out-turn 2023/24 £000	Projected Over/(Under) Spend £000	Percentage Over/(Under)
12,759	Finance	5,630	5,615	5,623	8	0.1%
5,234	Legal, Democratic Digital & Customer Serv	5,389	5,386	5,411	25	0.5%
17,993	Total Net Expenditure Environment, Regeneration & Resources	11,019	11,001	11,034	33	0.3%
2,279	Organisational Development, Policy & Communications	2,219	2,252	2,331	79	3.5%
2,279	Total Net Expenditure Education, Communities & Organisational Development	2,219	2,252	2,331	79	3.5%
360	Chief Executive	377	349	361	12	3.4%
2,234	Miscellaneous	9,514	9,152	9,152	0	-
22,866	TOTAL NET EXPENDITURE	23,129	22,754	22,878	124	0.5%
	Earmarked reserves		(82)	(82)		
22,866	Total Net Expenditure excluding Earmarked Reserves	23,129	22,672	22,796	124	

POLICY RESOURCES

REVENUE BUDGET MONITORING REPORT

MATERIAL VARIANCES (EXCLUDING EARMARKED RESERVES)

Appendix 3

Period 4: 1 April 2023 - 31 July 2023

Outturn 2022/23 £000	Budget Heading	Budget 2023/24 £000	Proportion of Budget £000	Actual to 31/07/23 £000	Projection 2023/24 £000	Over/(Under) Budget £000	Percentage Variance %
	<u>Finance</u>						
2,796	Finance and R&B Employee Cost	2,851	851	845	2,880	29	1.0%
26	R&B Bad Debt Provison	0	0	(11)	(25)	(25)	
(270)	R&B Stat Adds	(294)	(88)	(72)	(269)	25	(8.5%)
	<u>Organisational Development, Policy & Communications</u>						
1,903	Employee Costs	1,880	577	591	1,935	55	2.9%
	<u>Legal, Democratic Digital & Customer Services</u>						
4,415	Employee Costs	3,811	1,149	1,209	3,864	53	1.4%
(55)	ICT Income Recharges	(25)	(8)	(13)	(58)	(33)	132.0%
(276)	Legal - Licenses	(318)	(106)	(74)	(282)	36	(11.3%)
8,539	TOTAL MATERIAL VARIANCES	7,905	2,374	2,475	8,045	140	

EARMARKED RESERVES POSITION STATEMENT

COMMITTEE: Policy & Resources

C a t e g o r y	Project	Lead Officer/ Responsible Manager	Total Funding	Phased Budget P4	Actual P4	Projected Spend	Amount to be Earmarked for 2023/24 & Beyond	Lead Officer Update
			2022/23	2022/23	2022/23	2022/23		
			£000	£000	£000	£000	£000	
B	Early Retiral/Voluntary Severance Reserve	Alan Puckrin	1,995	0	0	1,750	245	Projection for 23/24 is an initial allowance which will be reviewed as decisions are taken on the 2024/26 Budget.
C	Equal Pay	Morna Rae	100	0	0	0	100	Balance for equal pay which is under review on an annual basis.
C	Digital Modernisation	Iain Strachan	1,268	0	0	182	1,086	Schools Cashless Catering System replacement and CRM Replacement systems indicative timeline.
C	Welfare Reform - Operational	Alan Puckrin	52	0	0	0	52	Phasing being reviewed due to several welfare related software changes.
C	Anti-Poverty Fund	Ruth Binks	2,084	61	61	1,200	884	Detailed report to be included at November Policy & Resources Committee.
B	Loan Charge Funding Model	Alan Puckrin	1,645	0	0	101	1,544	Projection per June 2023 Finance Strategy.
C	GDPR	Iain Strachan	19	1	1	19	0	Information governance system contract (Workpro) awarded (2yr+1yr+1yr). Spend committed - £11k per year. Continued corporate training programme being organised.
B	2023/26 Budget Funding Reserve	Alan Puckrin	6,000	0	0	3,000	3,000	Projection per March 2023 Budget decision. £2million in 24/25 and £1 million 25/26.
C	ICT Technicians To Support Digital School Inclusion/Covid Recovery	Iain Starchan	70	28	24	50	20	Ongoing Monthly Employee Costs. 1 x Service Desk Operator (until 01/09/24) and 1 x Technical Project Officer (until 01/10/23)
C	Extension of Corporate Policy Post	Morna Rae	44	14	13	44	0	To fund Grade 6 Corp Policy Post until 31st March 2024.
C	New Ways of Working	Stuart Jamieson	267	15	15	267	0	Project moving to asset based phase and use of EMR being reviewed.

EARMARKED RESERVES POSITION STATEMENT

COMMITTEE: Policy & Resources

C a t e g o r y	Project	Lead Officer/ Responsible Manager	Total Funding	Phased Budget P4	Actual P4	Projected Spend	Amount to be Earmarked for 2023/24 & Beyond	Lead Officer Update
			2022/23	2022/23	2022/23	2022/23		
			£000	£000	£000	£000		
C	HR Resources	Morna Rae	92	31	28	92	0	Ongoing monthly employee costs to 31st March 2024.
C	Project Resource		135	0	0	35	100	Projects approved to date. HR review, Co-operative Councils membership, Task Force support and Solace support for difficult to fill senior Regen posts.
C	Covid Recovery - Marketing Post & Support for Discover Inverclyde	Morna Rae	67	9	11	67	0	£40K Historic Links to Slavery Funding, £27K Employee Grade 6 communications officer (tourism) post until November 2023.
C	Scottish Welfare Fund	Alan Puckrin	77	77	77	77	0	Fully Spent in 23/24
C	Discretionary Housing Payments - Scottish Govt Grant	Alan Puckrin	28	28	28	28	0	Fully Spent in 23/24
C	Smoothing Reserve (Service Concession)	Alan Puckrin	602	0	0	254	348	Sum to smooth difference between approved £1.65m saving and actual saving per the funding model over 2023/28.
B	Inflation Smoothing Reserve	Alan Puckrin	3,000	0	0	1,500	1,500	Allowance to address inflation volatility over the 2023/25 period. CMT reviewing use of this EMR.
C	Student Training Fees	Morna Rae	100	0	0	10	90	Payment of training fees to aid staff recruitment and retention.
Total Category B			12,640	0	0	6,351	6,289	
Total Category C to E			5,005	264	258	2,325	2,680	

POLICY AND RESOURCES COMMITTEE**VIREMENT REQUESTS**

Budget Heading	Increase Budget	(Decrease) Budget
Legal - Budget transfer to Property Services for Energy Team		(50)
R&B - Budget transfer to Property Services for Energy Team		(8)
Property Services - Budget transfer for Energy Team	58	
IT Services - New Ways of Working Monies from Property	40	
Property - New Ways of Working Monies to ICT		(40)
Common Good Fund - Income transfer from below	69	
Common Good Fund - Property Costs transfer to Common Good		(21)
Ground Maintenance - Budget transfer from Christmas Decorations to Common Good		(44)
Corporate Communications - Budget transfer from Events to Common Good		(4)
Total	167	(167)

COMMON GOOD FUND**REVENUE BUDGET MONITORING REPORT 2023/24****PERIOD 4 : 1st April 2023 to 31st July 2023**

	Final Outturn 2022/23	Approved Budget 2023/24	Budget to Date 2023/24	Actual to Date 2023/24	Projected Outturn 2023/24
	£	£	£	£	£
<u>PROPERTY COSTS</u>	42,400	35,700	24,900	24,510	37,670
Repairs & Maintenance	17,200	11,000	3,700	1,340	11,000
Rates 1	21,160	21,200	21,200	23,170	23,170
Property Insurance	4,040	3,500	0	0	3,500
<u>ADMINISTRATION COSTS</u>	7,930	7,700	500	0	7,700
Sundries	1,730	1,500	500	0	1,500
Commercial Rent Management Recharge	2,200	2,200	0	0	2,200
Recharge for Accountancy	4,000	4,000	0	0	4,000
<u>OTHER EXPENDITURE</u>	59,300	61,500	13,300	31,200	61,500
Christmas Lights Switch On	10,500	10,500	0	0	10,500
Gourock Highland Games	29,400	29,400	0	29,400	29,400
Armistice Service	8,850	8,300	0	0	8,300
Comet Festival	13,300	13,300	13,300	1,800	13,300
Bad Debt Provision	(2,750)	0	0	0	0
<u>INCOME</u>	(127,520)	(108,900)	(36,200)	(36,340)	(111,990)
Property Rental	(159,000)	(159,200)	(53,100)	(53,100)	(159,200)
Void Rents 2	34,980	50,800	16,900	16,760	50,715
Internal Resources Interest	(3,500)	(500)	0	0	(3,500)
<u>NET ANNUAL EXPENDITURE</u>	(17,890)	(4,000)	2,500	19,370	(5,120)
<u>EARMARKED FUNDS</u>	0	0	0	0	0
<u>TOTAL NET EXPENDITURE</u>	(17,890)	(4,000)	2,500	19,370	(5,120)

Fund Balance as at 31st March 2023 123,568

Projected Fund Balance as at 31st March 2024

128,688**Notes:****1 Rates (Empty Properties)**

Rates are currently being paid on empty properties, projection reflects current Rates levels however all historic Rates costs are being examined to ensure all appropriate empty property relief has been obtained. Any subsequent credit will be included in future reports.

2 Current Empty Properties are:

	<u>Vacant since:</u>
12 Bay St	April 2015, currently being marketed
14 Bay St	November 2022, currently being marketed
6 John Wood Street	January 2019, currently being marketed
10 John Wood Street	August 2018
15 John Wood Street	June 2017
17 John Wood Street	June 2023

Policy & Resources CommitteeRevenue Budget Monitoring ReportPosition as at 31st July 2023

Committee	Approved Budget 2023/2024	Revised Budget 2023/2024	Projected Out-turn 2023/2024	Projected Over/(Under) Spend	Percentage Variance
	£,000's	£,000's	£,000's	£,000's	
Policy & Resources	23,129	22,632	22,756	124	0.55%
Environment & Regeneration	22,505	22,833	23,185	352	1.54%
Education & Communities	100,759	101,173	101,140	(33)	(0.03%)
Health & Social Care	68,156	68,156	67,957	(199)	(0.29%)
Committee Sub-Total	214,549	214,794	215,038	244	0.11%
Loan Charges	16,902	16,902	16,902	0	0.00%
Saving Approved yet to be Allocated (Note 1)	(100)	(100)	(100)	0	0.00%
Additional Turnover Savings yet to be identified (Note 2)	0	(133)	(133)	0	0.00%
Service Concession Flexibility	(1,650)	(1,650)	(1,650)	0	0.00%
Transfer to Earmarked Reserves	0	482	482	0	0.00%
Total Expenditure	229,701	230,295	230,539	244	0.11%
Financed By:					
General Revenue Grant/Non Domestic Rates	(190,719)	(191,313)	(191,313)	0	0.00%
General Revenue Grant - Teachers Hold Back (Note 3)	(655)	(655)	(655)	0	0.00%
Contribution from General Reserves	(3,000)	(3,000)	(3,000)	0	100.00%
Council Tax	(35,327)	(35,327)	(35,327)	0	0.00%
Integration Joint Board - Contribution to Reserves	0	0	199	199	100.00%
Net Expenditure	0	0	443	443	

Note 1 - Approved savings yet to be allocated

Note 2 - Additional Turnover Savings yet to be identified

Note 3 - General Revenue Grant - Teachers Hold Back funding to be received after criteria met

Earmarked Reserves

DMR	300
Anti-Poverty	82
Turnover Savings	100
Contribution to General Earmarked Reserves	482

Redeterminations

Probationer Teachers	(594) ECOD
	(594)

Earmarked Reserves Position Statement

Appendix 8

Summary

<u>Committee</u>	<u>Total Funding 2023/24</u>	<u>Phased Budget to P4</u>	<u>Actual Spend To 31 July 2023</u>	<u>Variance Actual to Phased Budget</u>	<u>Projected Spend 2023/24</u>	<u>Earmarked 2024/25 & Beyond</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Education & Communities	1,495	147	147	0	1,129	366
Health & Social Care	6,463	425	59	(366)	3,098	3,365
Regeneration & Environment	9,367	493	488	(5)	5,419	3,948
Policy & Resources	17,645	264	258	(6)	8,676	8,969
	34,970	1,329	952	(377)	18,322	16,648

<u>2023/24 %age Spend Against Projected</u>	<u>2023/24 %age Over/(Under) Spend Against Phased Budget</u>
13.02%	0.00%
1.90%	(86.10%)
9.01%	(1.01%)
2.97%	(2.39%)
5.19%	(28.36%)

Actual Spend v Phased Budget Behind Phasing = (£377k) (28.36%)

Appendix 9

GENERAL FUND RESERVE POSITION
Position as at 31/07/23

	<u>£000</u>	<u>£000</u>
Projected Usable Balance 31/3/23 (subject to audit)		7474
<u>Available Funding:</u>		
Service Concession	14,748	
IRI 2023/26	3,500	
Use of Earmarked Reserve 2022/23	452	
	<hr/>	18700
Projected Surplus/(Deficit) 2023/24	<hr/> (443)	(443)
<u>Use of Balances:</u>		
Support to 2023/26 Budgets	(4,000)	
Net Zero Action Plan	(3,300)	
Anti Poverty Initiatives	(800)	
Employability Smoothing Reserve	(400)	
Digital Modernisation	(1,000)	
Inflation Smoothing Reserve	(3,000)	
2023/26 Capital Programme Funding	(4,000)	
Clune Park Regeneration	(500)	
Voluntary Severance Reserve	<hr/> (1,700)	(18700)
Projected Reserve Balance		<hr/> 7031 <hr/>

Minimum Reserve required is £4 million