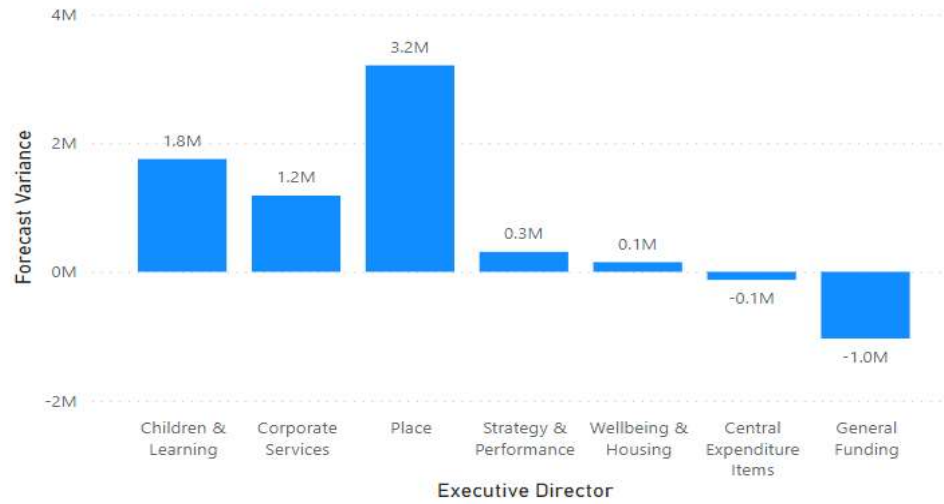




Forecast Variance by Executive Director



Please select a Directorate to Drillthrough

HRA POSITION - £0.6M Favourable. £0.6M Favourable forecast on depreciation charge is proposed to be added to the overall working balance. Pressures of £2.3M across the HRA relating to rent void loss £0.2M and empty property charges £0.4M, unachievable savings of £0.2M, £0.1M disrepair claims, £0.6M reactive repair & void repair costs, waste disposal cost of £0.1M, management restructure and termination costs of £0.3M and £0.5M additional interest rate cost. These are being offset by favourable variances on service charge income of £0.2M, a reduction in vehicle financing costs of £0.1M, vacancy management of £0.1M and interest receivable of £0.1M, and a reduction in planned direct revenue financing contribution of £1.7M.

General Fund Key Messages

➤ **Current Position £5.4M overspent, a favourable movement of £2.2M from the variance reported to EMB at month 10 (£7.6M overspent).**

➤ **Children & Learning £1.7M overspent,** a favourable movement of £0.2M: £0.5M is because of non achievement of current savings and £3.6M children's placement costs. This is offset by new cost control initiatives totalling £2.4M through early intervention, reducing accommodation costs, prioritising projects, reduction in agency staffing and carrying vacancies.

➤ **Corporate Services £1.2M overspent,** with no movement to this forecast: £1.6M is due to non-achievement of savings, a shortfall in income of £1.2M, additional contract costs in Audit of £0.2M and additional printing and postage costs in Council Tax and Benefits of £0.3M. The adverse position is reduced by cost control measures within the pension account of £0.2M and £0.3M from Corporate Finance. Plus, underspends in salary budgets of £0.4M from carrying vacancies, £1.1M of underspends on IT licences and broadband costs and £0.1M reduction to insurance premiums.

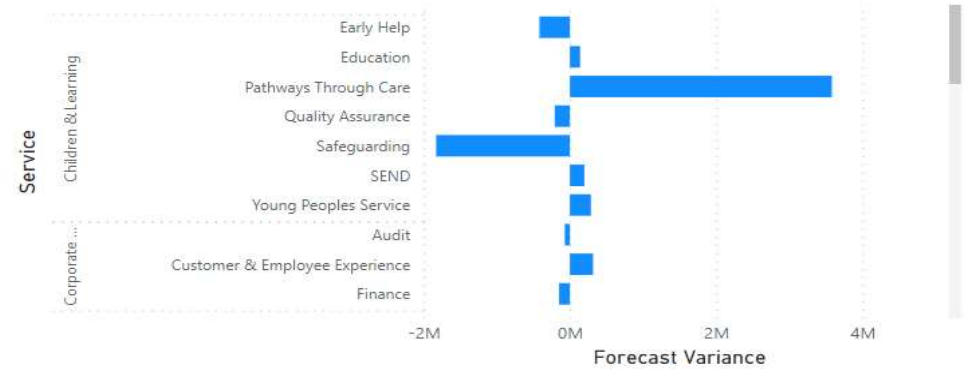
➤ **Wellbeing and Housing £0.2M overspent,** a favourable movement of £0.9M: £4.0M is due to increased number and cost of client packages, £1.0M increased bad debt provision and £1.0M increased homelessness costs, offset by employee savings including agency of £2.2M, ICU savings of £0.3M and leisure contract backdated pension adjustment of £0.5M. The adverse position is further offset by new government funding of £1.7M for care costs, DFG funding for Occupational Therapists of £0.2M, Community chest grant saving of £0.1M, Public Health funding of £0.2M to support wider homelessness costs, winter pressures of £0.3M and Homes for Ukraine funding £0.6M.

➤ **Place £3.2M overspent,** a favourable movement of £0.5M. There is an adverse variance of £3.9M on Home to School Transport, along with a £0.3M historic agency saving target which cannot be achieved and £0.3M non-achievement of the solar bins saving and other minor savings. There is a £0.5M pressure relating to the cost of reactive repairs, Highways Contracts pressures of £0.5M, increased Coroner costs of £0.1M, along with £0.1M of Local Plan costs. These are offset by favourable variances for a rates reduction in Cultural Services of £0.2M, Transportation cost control measures of £0.2M, reduction in the anticipated cost of energy of £0.5M, net increased income of £1.2M, along with a reduction on the Waste Transformation and Improvement budget of £0.3M and reduced Waste disposal costs of £0.1M.

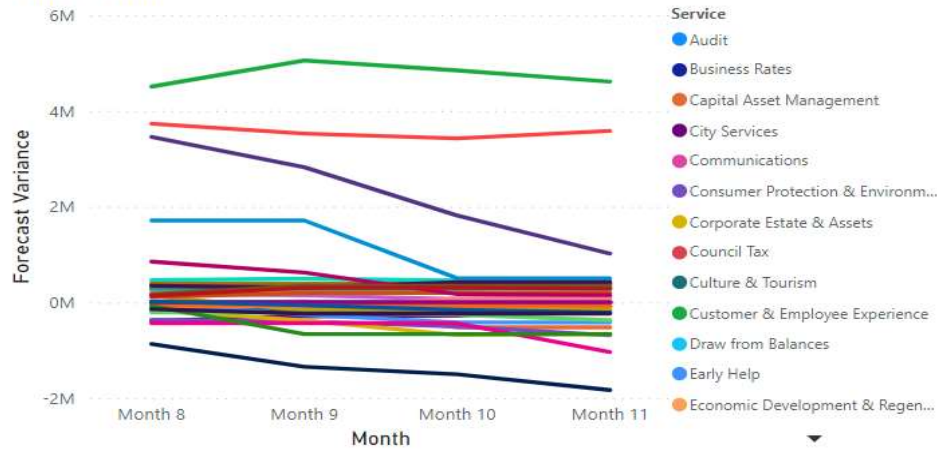


- All
- Children & Learning
- Corporate Services
- Place
- Strategy & Performance
- Wellbeing & Housing
- Central Expenditure Items
- General Funding

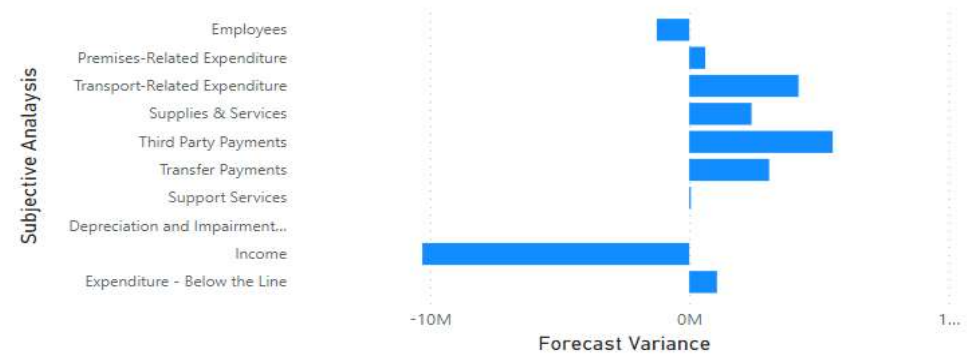
Variance to Budget -



Variance Trends -

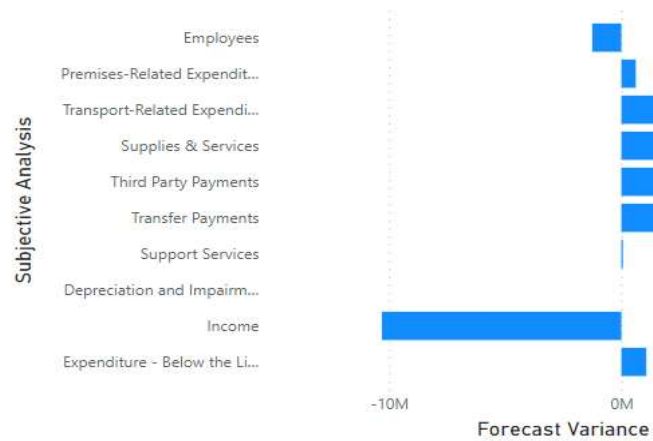


Variance by Subjective Analysis -

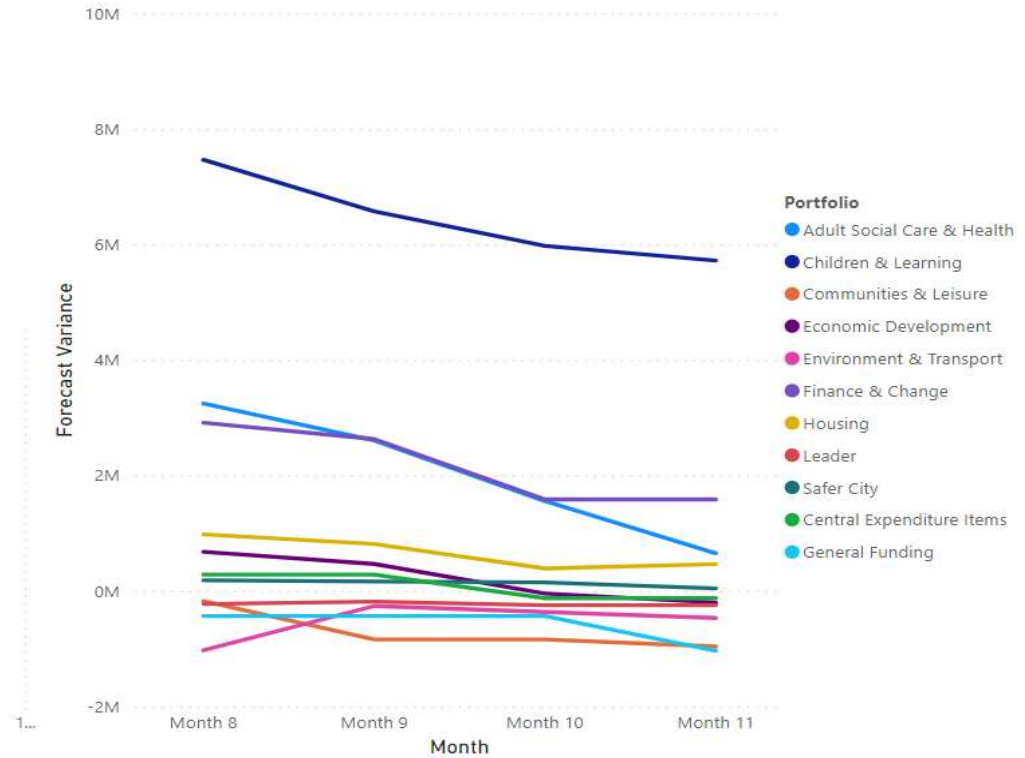


- All
- Adult Social Care & Health
- Children & Learning
- Communities & Leisure
- Economic Development
- Environment & Transport
- Finance & Change
- Housing
- Leader
- Safer City
- Central Expenditure Items
- General Funding

Variance by Subjective Analysis

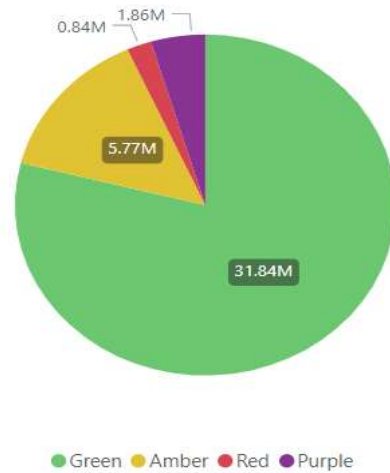


Variance Trends

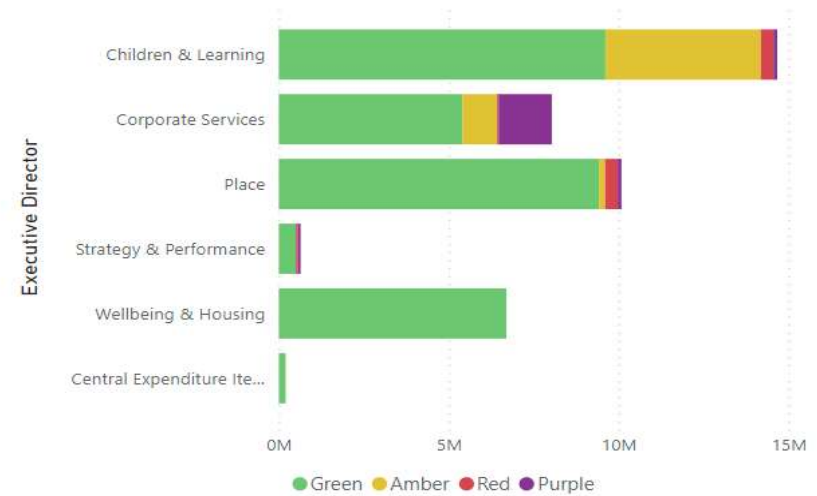




Savings Targets 2023/24 RAG Rated



Savings Targets per Directorate



Please select a Directorate to Drillthrough

Key Issues

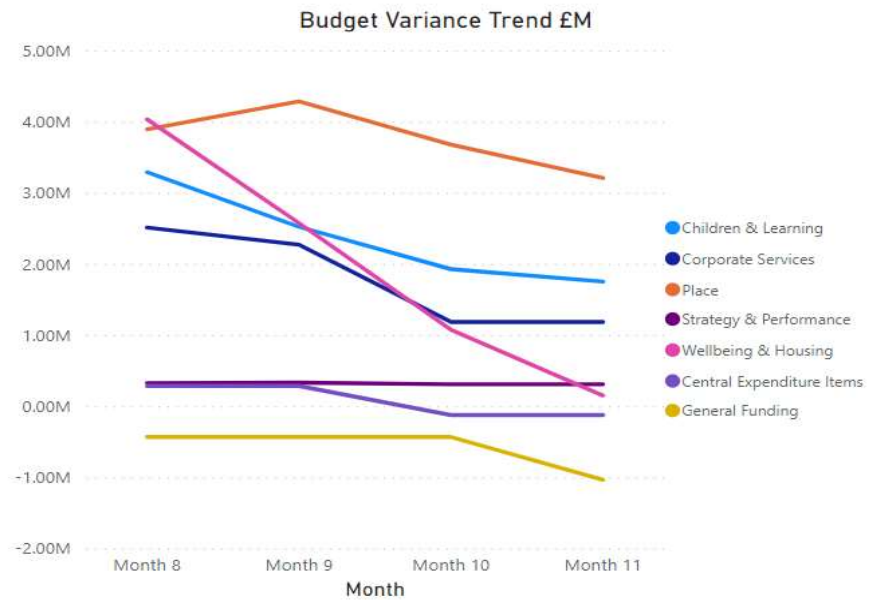
The current rate of non-achievement of savings is 7% or £2.7M forecast not to be achieved (Red & Purple).



General Fund Position



BUDGET MONITORING MONTH 11 (February)				
CURRENT POSITION	Forecast Annual Variance at Period 11	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement
Directorate	£M	£M		
Children & Learning	1.75 A	0.18 F	Red	↑
Corporate Services	1.18 A	0.00 F	Red	↑
Place	3.21 A	0.47 F	Red	↑
Strategy & Performance	0.31 A	0.00	Red	-
Wellbeing & Housing	0.15 A	0.92 F	Red	↑
Total Directorates	6.60 A	1.57 F	Red	↑
Centrally Held Budgets	0.12 F	0.00 F	Green	↑
General Funding	1.04 F	0.60 F	Green	↑
Net Deficit/Surplus	5.44 A	2.17 F	Red	↑



The overall movement since month 10 is £2.2M favourable. The biggest favourable movements are in Wellbeing & Housing (£0.9M), Place (£0.5M) and Non-Specific Government Grants (£0.6M).



Variations to Budget per Directorate



Summary of variances to budget

Directorate	Energy	Non Achievement of savings	Client Packages and Placement costs	Coroner costs	Additional employee and agency costs	Income loss	Property Investment	Service Review of ICU	Rates Reduction	Legal costs	Home to school transport	Non essential spend saving	Other	Total
	£M	£M	£M	£M	£M	£M	£M	£M	£M	£M	£M	£M	£M	£M
Children & Learning	0.00	0.48	3.64	0.00	-0.57	-0.18	0.00	0.00	0.00	-0.30	0.00		-1.32	1.75
Corporate Services	0.00	1.60	0.00	0.00	-0.35	0.96	0.00	0.00	0.00	0.00	0.00		-1.03	1.18
Place	-0.56	0.47	0.00	0.10	-0.57	-1.13	0.14	0.00	-0.23	0.10	3.89		0.99	3.21
Strategy & Performance	0.00	0.14	0.00	0.00	0.31	-0.08	0.00	0.00	0.00	0.00	0.00		-0.06	0.31
Wellbeing & Housing	0.00	0.00	3.65	0.00	-1.93	1.38	0.00	-0.20	0.00	0.00	0.00	-0.14	-2.60	0.15
Total Directorates	-0.56	2.69	7.29	0.10	-3.11	0.95	0.14	-0.20	-0.23	-0.20	3.89	-0.14	-4.02	6.60

The main adverse variances are client packages and placements £7.3M, home to school transport £3.9M, non-achievement of savings £2.7M and loss of income £1.0M. These are the key areas of focus to reduce the adverse position.



Children & Learning



Children & Learning BUDGET MONITORING MONTH 11 (February)									
CURRENT POSITION	Current Budget 2023/24	Forecast 2023/24	Forecast Annual Variance at Period 11	Variance P10	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement	Actual to date	Actual Outturn 2022/23
	£M	£M	£M	£M	£M			£M	£M
Children & Learning	58.41	60.16	1.75 A	1.93 A	0.18 F	Red	↑	62.48	66.95
Service Area									
Divisional Management	1.80	1.52	0.28 F	0.28 F	0.00	Green	-	1.44	2.00
Legal (Children's)	0.60	0.30	0.30 F	0.30 F	0.00	Green	-	0.24	0.66
Quality Assurance Business Unit	2.40	2.20	0.21 F	0.16 F	0.05 F	Green	↑	1.86	2.60
Safeguarding	9.76	9.23	0.53 F	0.46 F	0.07 F	Green	↑	8.93	11.10
Children Looked After	29.43	32.66	3.23 A	3.08 A	0.16 A	Red	↓	30.84	35.31
Care Leavers	0.71	1.06	0.35 A	0.35 A	0.00	Red	-	0.89	(0.00)
ICU - Children's Services	0.37	0.40	0.03 A	0.03 A	0.00	Red	-	0.85	0.42
Children & Families First	2.72	2.08	0.65 F	0.65 F	0.00	Green	-	1.95	2.24
Young Peoples Service	2.68	2.49	0.20 F	0.01 F	0.18 F	Green	↑	2.11	2.91
Youth Offending	0.66	0.56	0.10 F	0.00	0.10 F	Green	↑	0.51	0.55
	51.14	52.49	1.35 A	1.60 A	0.25 F	Red	↑	49.63	57.78
Stronger Communities	0.02	0.07	0.06 A	0.06 A	0.00	Red	-	0.07	0.09
Education & Learning	0.58	0.83	0.25 A	0.18 A	0.07 A	Red	↓	5.01	5.92
Education - Asset Management	0.92	0.88	0.04 F	0.04 F	0.00	Green	-	2.61	1.06
Education - High Needs	5.82	5.94	0.12 A	0.12 A	0.00	Red	-	5.25	2.16
	7.31	7.65	0.34 A	0.27 A	0.07 A	Red	↓	12.87	9.14
DSG Central School Services Block	(0.06)	(0.06)	0.00 A	0.00	0.00 A	Green	↓	(1.05)	(0.06)
DSG Early Years Block	0.00	0.00	0.00	0.00	0.00	Green	-	2.09	(0.01)
DSG High Needs Block	(0.00)	0.00	0.00 A	0.00	0.00 A	Green	↓	(3.37)	(0.00)
DSG Schools Block	(0.00)	0.00	0.00 A	0.00	0.00 A	Green	↓	2.23	0.00
	(0.06)	(0.06)	0.00 A	0.00	0.00 A	Green	↓	(0.10)	(0.06)
Total Childrens & Learning	58.41	60.16	1.75 A	1.93 A	0.18 F	Red	↑	62.48	66.95

Children & Learning £1.7M

overspent, a favourable movement of £0.2M: £0.5M is because of non achievement of current savings and £3.6M children's placement costs. This is offset by new cost control initiatives totalling £2.4M through early intervention, reducing accommodation costs, prioritising projects, reduction in agency staffing and carrying vacancies.



Corporate Services



Corporate Services BUDGET MONITORING MONTH 11 (February)									
CURRENT POSITION	Current Budget 2023/24	Forecast 2023/24	Forecast Annual Variance at Period 11	Variance P10	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement	Actual to date	Actual Outturn 2022/23
Commercialisation	(0.29)	0.02	0.31 A	0.31 A	0.00	Red		(0.05)	0.10
Customer Experience - Service Support	6.62	6.91	0.29 A	0.29 A	0.00	Red	-	6.37	7.18
Customer Experience - Accounts Payable & Receivables	2.42	2.71	0.29 A	0.29 A	0.00	Red	-	2.76	2.44
Customer Experience - Local Taxation & Benefits	2.10	2.42	0.33 A	0.33 A	0.00	Red	-	1.54	2.08
Financial Planning & Management	0.31	0.02	0.29 F	0.29 F	0.00	Green	-	8.06	(1.39)
Governance - Elections	0.63	0.68	0.05 A	0.05 A	0.00	Red	-	0.80	0.59
Governance - HR	3.21	3.29	0.08 A	0.08 A	0.00	Red	-	3.57	3.29
Governance - Legal	1.93	1.86	0.07 F	0.07 F	0.00	Green	-	2.01	1.91
Governance - Land Charges	(0.17)	(0.17)	0.00	0.00	0.00	Green	-	(0.10)	(0.12)
Information Technology	9.35	9.85	0.51 A	0.51 A	0.00	Red	-	10.38	10.06
Internal Audit	0.34	0.27	0.07 F	0.07 F	0.00	Green	-	0.16	0.27
Net Housing Benefit Payments	0.00	0.00	0.00	0.00	0.00	Green	-	56.68	0.00
Procurement & Supplier Management	1.59	1.36	0.23 F	0.23 F	0.00	Green	-	1.60	1.24
	28.03	29.22	1.18 A	1.18 A	0.00	Red	-	93.78	27.66

Corporate Services £1.2M overspent, with no movement to this forecast: £1.6M is due to non-achievement of savings, a shortfall in income of £1.2M, additional contract costs in Audit of £0.2M and additional printing and postage costs in Council Tax and Benefits of £0.3M. The adverse position is reduced by cost control measures within the pension account of £0.2M and £0.3M from Corporate Finance. Plus, underspends in salary budgets of £0.4M from carrying vacancies, £1.1M of underspends on IT licences and broadband costs and £0.1M reduction to insurance premiums.



Place



Place BUDGET MONITORING MONTH 11 (February)									
CURRENT POSITION	Current Budget 2023/24	Forecast 2023/24	Forecast Annual Variance at Period 11	Variance P10	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement	Actual to date	Actual Outturn 2022/23
	£M	£M	£M	£M	£M			£M	£M
Place	42.82	46.02	3.21 A	3.68 A	0.47 F	Red	↑	39.10	44.31
Service Area									
Air Quality Monitoring	0.24	0.16	0.08 F	0.01 F	0.06 F	Green	↑	(0.99)	0.22
Central Repairs & Maintenance	2.09	2.61	0.52 A	0.52 A	0.00	Red	-	1.80	2.42
City Development	0.31	0.28	0.02 F	0.18 A	0.20 F	Green	↑	0.23	0.01
City Services - Commercial Services	0.18	0.18	0.00 F	0.04 F	0.04 A	Green	↓	0.17	0.41
City Services - District Operating Areas	4.54	4.93	0.39 A	0.37 A	0.02 A	Red	↓	6.03	4.70
City Services - Trees & Ecology	0.89	0.99	0.10 A	0.11 A	0.01 F	Red	↑	0.82	0.87
City Services - Waste Operations	16.49	15.43	1.06 F	1.16 F	0.11 A	Green	↓	14.02	14.33
City Services - Management & Compliance	0.50	0.52	0.03 A	0.03 A	0.01 F	Red	↑	0.54	0.54
City Services - Fleet and Landscapes Trading	(1.73)	(1.26)	0.47 A	0.42 A	0.05 A	Red	↓	(0.41)	(0.74)
CPRES - Bereavement Services	0.05	0.23	0.19 A	0.19 A	0.00	Red	-	0.02	0.84
CPRES - Environmental Health & Scientific Services	1.56	1.41	0.15 F	0.15 F	0.00	Green	-	0.96	1.42
CPRES - Licensing	(0.09)	(0.05)	0.04 A	0.04 A	0.00	Red	-	(0.15)	(0.02)
CPRES - Parking & Itchen Bridge	(8.14)	(9.22)	1.07 F	0.92 F	0.15 F	Green	↑	(8.30)	(6.63)
CPRES - Port Health	(0.63)	(0.31)	0.32 A	0.32 A	0.00 F	Red	↑	(0.33)	(0.41)
CPRES - Private Sector Housing	0.34	0.33	0.01 F	0.01 A	0.03 F	Green	↑	0.06	0.14
CPRES - Registration Services	(0.20)	(0.19)	0.01 A	0.01 A	0.00	Red	-	(0.14)	(0.19)
Cultural Services	2.17	1.93	0.24 F	0.24 F	0.00	Green	-	0.47	2.91
Libraries	1.83	1.91	0.09 A	0.09 A	0.00	Red	-	1.75	2.03
Economic Development	0.07	0.14	0.07 A	0.07 A	0.00	Red	-	0.67	0.22
Emergency Planning	0.13	0.09	0.04 F	0.04 F	0.00	Green	-	0.24	0.04
Energy Team	0.05	0.01	0.04 F	0.04 F	0.00	Green	-	(1.15)	0.01
Facilities	0.76	0.83	0.07 A	0.05 A	0.02 A	Red	↓	0.81	2.74
Flood Risk Management	0.21	0.15	0.06 F	0.06 F	0.00	Green	-	0.10	0.13
Health & Safety	0.27	0.29	0.02 A	0.03 A	0.01 F	Red	↑	0.26	0.29
Highways Contracts	7.92	8.45	0.53 A	0.53 A	0.00	Red	-	8.83	6.93
Home To School Transport	5.58	9.45	3.87 A	4.05 A	0.18 F	Red	↑	7.48	8.15
Place Management	(0.10)	0.19	0.28 A	0.28 A	0.00	Red	-	0.12	0.24
Planning	0.35	0.78	0.42 A	0.40 A	0.02 A	Red	↓	0.20	1.03
Property Portfolio Management	(6.96)	(6.70)	0.26 A	0.19 A	0.07 A	Red	↓	(6.71)	(6.32)
Property Services	8.83	7.36	1.47 F	1.40 F	0.07 F	Green	↑	8.74	2.40
Skills	0.07	0.06	0.00 F	0.00	0.00 F	Green	↑	(0.07)	0.13
Skills, Regeneration & Partnership	0.44	0.43	0.02 F	0.02 F	0.00	Green	-	(0.37)	0.40
Transportation	4.82	4.61	0.21 F	0.14 F	0.08 F	Green	↑	3.41	5.06
Total Place	42.82	46.02	3.21 A	3.68 A	0.47 F	Red	↑	39.10	44.31

Place £3.2M overspent, a favourable movement of £0.5M. There is an adverse variance of £3.9M on Home to School Transport, along with a £0.3M historic agency saving target which cannot be achieved and £0.3M non-achievement of the solar bins saving and other minor savings. There is a £0.5M pressure relating to the cost of reactive repairs, Highways Contracts pressures of £0.5M, increased Coroner costs of £0.1M, along with £0.1M of Local Plan costs. These are offset by favourable variances for a rates reduction in Cultural Services of £0.2M, Transportation cost control measures of £0.2M, reduction in the anticipated cost of energy of £0.5M, net increased income of £1.2M, along with a reduction on the Waste Transformation and Improvement budget of £0.3M and reduced Waste disposal costs of £0.1M.



Strategy & Performance



Strategy & Performance BUDGET MONITORING MONTH 11 (February)									
CURRENT POSITION	Current Budget 2023/24	Forecast 2023/24	Forecast Annual Variance at Period 11	Variance P10	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement	Actual to date	Actual Outturn 2022/23
	£M	£M	£M	£M	£M			£M	£M
Strategy & Performance	3.68	3.99	0.31 A	0.31 A	0.00	Red	-	4.12	3.58
Service Area									
Business Development Management Team	0.20	0.20	0.00	0.00	0.00	Green	-	0.14	0.33
Corporate Communications	0.93	0.82	0.12 F	0.12 F	0.00	Green	-	0.93	0.92
Data & Intelligence	0.80	1.10	0.31 A	0.31 A	0.00	Red	-	1.10	0.34
Projects, Policy & Performance	0.99	1.09	0.10 A	0.10 A	0.00	Red	-	1.24	1.50
Strategic Management of the Council	0.76	0.78	0.02 A	0.02 A	0.00 A	Red	↓	0.71	0.48
Total Strategy & Performance	3.68	3.99	0.31 A	0.31 A	0.00 A		↓	4.12	3.58



Wellbeing & Housing



CURRENT POSITION	Wellbeing & Housing BUDGET MONITORING MONTH 11 (February)								
	Current Budget 2023/24	Forecast 2023/24	Forecast Annual Variance at Period 11	Variance P10	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement	Actual to date	Actual Outturn 2022/23
	£M	£M	£M	£M	£M			£M	£M
Wellbeing & Housing	97.83	97.98	0.15 A	1.07 A	0.92 F	Red	↑	72.22	96.08
Service Area									
Adults - Adult Services Management	1.16	0.87	0.29 F	0.34 F	0.05 A	Green	↓	0.69	1.69
Adults - Long Term	45.14	48.19	3.05 A	3.56 A	0.51 F	Red	↓	37.67	43.28
Adults - Provider Services	4.29	3.85	0.44 F	0.46 F	0.01 A	Green	↓	3.68	4.61
Adults - Reablement & Hospital Discharge	8.80	7.88	0.92 F	0.87 F	0.05 F	Green	↑	8.84	8.21
Adults - Safeguarding AMH & OOH	14.02	13.64	0.38 F	0.08 F	0.30 F	Green	↑	12.04	15.69
Community Safety, Alcohol Related Crime, CCTV	0.30	0.26	0.04 F	0.04 F	0.00	Green	-	0.22	0.25
Domestic Violence	0.56	0.57	0.02 A	0.02 A	0.00	Red	-	0.61	0.54
Grants to Voluntary Organisations	0.54	0.46	0.08 F	0.08 F	0.00	Green	-	0.39	0.84
Housing Needs	2.96	3.44	0.48 A	0.38 A	0.10 A	Red	↓	(1.74)	2.02
ICU - Provider Relationships	14.94	14.59	0.35 F	0.24 F	0.11 F	Green	↑	11.72	13.70
ICU - System Redesign	1.63	1.62	0.01 F	0.01 F	0.00	Green	-	2.80	2.03
Leisure Contracts	2.54	1.88	0.66 F	0.66 F	0.00	Green	-	1.53	1.93
Leisure Strategy	0.10	0.11	0.00 A	0.00 A	0.00	Green	-	0.12	0.05
Public Health - Health Improvement	1.70	1.70	0.00	0.00	0.00	Green	-	0.80	2.18
Public Health - Health Protection and Surveillance	9.80	9.80	0.00	0.00	0.00	Green	-	7.42	9.88
Public Health - Management & Overheads	(15.28)	(15.28)	0.00 F	0.00 F	0.00	Green	-	(17.16)	(15.82)
Public Health - Non-ringfenced	0.19	0.19	0.00	0.00	0.00	Green	-	0.16	2.40
Public Health - Population Healthcare	3.77	3.77	0.00	0.00	0.00	Green	-	0.31	3.76
Social Fund & Property	0.18	0.18	0.00	0.00	0.00	Green	-	(0.14)	0.27
Stronger Communities	0.52	0.30	0.22 F	0.10 F	0.12 F	Green	↑	2.33	0.53
Travellers Sites	(0.04)	(0.04)	0.00	0.00	0.00	Green	-	(0.06)	0.03
Total Wellbeing & Housing	97.83	97.98	0.15 A	1.07 A	0.92 F	Red	↑	72.22	96.08
Breakdown by overall area:									
Adult Social Care	73.41	74.43	1.02 A	1.82 A	0.80 F	Red	↑	62.92	71.47
ICU	16.58	16.21	0.37 F	0.26 F	0.11 F	Green	↑	14.51	15.73
Public Health	0.19	0.19	0.00 F	0.00 F	0.00	Green	-	(8.46)	2.40
Housing	2.96	3.44	0.48 A	0.38 A	0.10 A	Red	↓	(1.74)	2.02
Leisure	2.65	1.99	0.66 F	0.66 F	0.00	Green	-	0.12	0.05
Stronger Communities	2.05	1.72	0.33 F	0.21 F	0.12 F	Green	↑	3.34	2.47

Wellbeing and Housing £0.2M overspent, a favourable movement of £0.9M: £4.0M is due to increased number and cost of client packages, £1.0M increased bad debt provision and £1.0M increased homelessness costs, offset by employee savings including agency of £2.2M, ICU savings of £0.3M and leisure contract backdated pension adjustment of £0.5M. The adverse position is further offset by new government funding of £1.7M for care costs, DFG funding for Occupational Therapists of £0.2M, Community chest grant saving of £0.1M, Public Health funding of £0.2M to support wider homelessness costs, winter pressures of £0.3M and Homes for Ukraine funding £0.6M.



Directorate	Budget	Forecast	Variance
	£M	£M	£M
Children & Learning	9.82	9.62	0.20 F
Corporate Services	2.89	2.37	0.52 F
Place	67.32	65.37	1.95 F
Strategy & Performance	2.68	2.68	0.00
Wellbeing & Housing	3.79	3.75	0.04 F
Total General Fund	86.50	83.79	2.71 F
HRA	40.53	39.52	1.01 F
Net Council Expenditure	127.03	123.31	3.72 F
Financed By:			
Council Resources - Borrowing (GF)	21.12	21.78	0.66 A
Council Resources - Borrowing (HRA)	15.26	13.76	1.50 F
Council Resources - Capital Receipts	5.14	3.95	1.19 F
Contributions	12.05	12.05	0.00 A
Grants	50.77	47.40	3.38 F
Council Resources - DRF	2.95	2.16	0.79 F
MRA	19.75	22.21	2.47 A
Total Financing	127.03	123.31	3.72 F

Forecast Variance Analysis	GF	HRA	Total
	£M	£M	£M
Deficit Budget	0.16	6.73	6.89
Surplus Budget	(0.87)	(4.24)	(5.10)
Slippage of Works	(2.00)	(3.71)	(5.71)
Slippage for Retention Payments	0.00	0.00	0.00
Rephasing of Works	0.00	0.20	0.20
Funding No Longer Available	0.00	0.00	0.00
	(2.71)	(1.01)	(3.72)

General Fund is reporting £2.71M forecast favourable variance. The major variance is:

- Transforming Cities Fund £2M slippage

HRA is reporting £1.01M favourable variance. Major variances include:

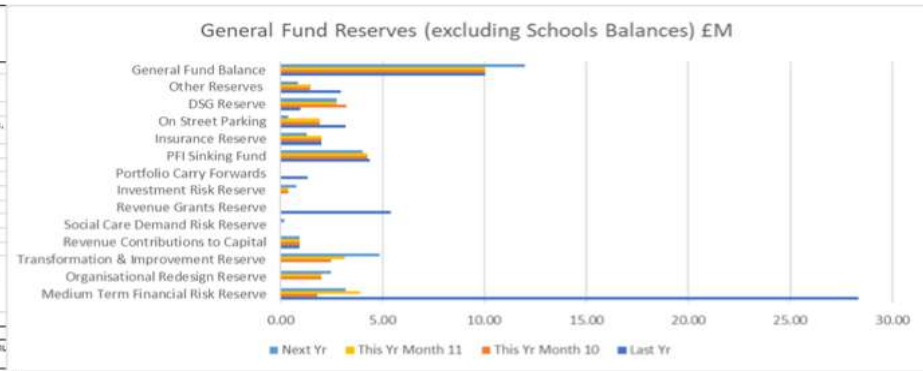
- Roofing Lot 2 East - £0.6M surplus
- Bathroom Refurbishment Programme - £0.4M deficit
- HFRS Fire Safety / Sprinkler Project - £0.15M deficit
- ECO: City Energy Scheme - £0.55M slippage
- Townhill Park Regeneration - £0.4M slippage
- Disabled Adaptations - £0.2M deficit
- Electrical System Upgrades/Refurbishments - £0.19M surplus
- GN New Homes - £1.19M slippage
- Starboard Way - £0.82 slippage
- IT Upgrade - Compliance module - £0.12M slippage
- Asbestos Removal - £1M deficit



General Fund Earmarked Reserves (excluding Schools Balances)



	Balance As At 31/03/2023	Month 10 Forecast Balance As At 31/03/2024	Changes this month	Month 11 Forecast Balance As At 31/03/2024	Month 11 Forecast Balance As At 31/03/2025	Comments
	£M	£M	£M	£M	£M	
Medium Term Financial Risk Reserve	28.35	1.91	2.12	3.92	3.20	£3.9M left in the reserve at end of 2023/24 after use to meet in-year overspend
Organisational Redesign Reserve	0.00	2.00	0.00	2.00	2.50	
Transformation & Improvement Reserve	0.00	2.48	0.70	3.17	4.84	Contribution from one-off rates refund this month, net of project drawdown
Revenue Contributions to Capital	0.93	0.93	0.00	0.93	0.93	
Social Care Demand Risk Reserve	0.00	0.00	0.00	0.00	0.20	
Revenue Grants Reserve	5.43	0.00	0.00	0.00	0.00	
Investment Risk Reserve	0.00	0.40	0.00	0.40	0.80	
Portfolio Carry Forwards	1.34	0.00	0.00	0.00	0.00	
PFI Sinking Fund	4.38	4.26	0.00	4.26	4.02	
Insurance Reserve	2.00	2.00	0.00	2.00	1.30	
On Street Parking	3.21	1.92	0.00	1.92	0.37	
DSG Reserve	0.99	3.22	-0.47	2.75	2.75	Reduction in forecast 2023/24 in-year surplus. Note £11.1M cumulative deficit to 31/03/2022 is held in the DSG Adjustment A account in accordance with regulations.
Other Reserves	2.90	1.45	0.03	1.48	0.84	
Total Earmarked Reserves	49.59	20.45	2.38	22.83	21.78	
General Fund Balance	10.07	10.07	0.00	10.07	12.00	Balance in 2024/25 increased to 5% of net revenue budget
Total GF Reserves (excl. Schools)	59.66	30.52	2.38	32.89	33.78	



There is a forecast balance of £3.9M on the Medium Term Financial Risk (MTFR) Reserve at the end of 2023/24 after use to meet the £5.4M in-year overspend forecast at month 11. No other reserves or balances are required to meet the in-year overspend. An increase in the General Fund Balance to £12.0M is included in the 2024/25 budget.



	Council Tax	Business Rates	Total
	£M	£M	£M
Distribution of previous years' estimated surplus/(contribution towards estimated deficit)	(0.31)	3.45	3.14
Net income and expenditure for 2023/24	0.66	2.64	3.30
(Surplus)/Deficit for the year	0.35	6.09	6.44
(Surplus)/Deficit brought forward from 2023/24	0.90	(13.20)	(12.30)
Overall (Surplus)/Deficit Carried Forward	1.25	(7.11)	(5.86)
SCC Share of (Surplus)/Deficit	1.05	(3.48)	(2.43)

- For the Collection Fund as a whole there is a forecast cumulative surplus of £5.9M to be carried forward into 2024/25, mostly from an improvement in the 2022/23 outturn position due to a reduction in the amount set aside for business rates appeals.
- The in-year deficit comprises £3.1M for the net surplus for 2022/23 as estimated at 2023/24 budget setting being distributed in year and £3.3M other net expenditure. The other net expenditure is mainly due to an increase during the year in the estimated liability for business rates appeals and an increase in council tax exemptions compared with what was assumed in estimating the 2023/24 tax base.
- SCC's share of the forecast surplus is £2.4M, of which £4.3M relates to the improvement in the 2022/23 outturn position and £1.9M to the in-year deficit. In addition to this there is a £0.1M adverse variance on estimated government grant income for business rates reliefs which sits outside of the Collection Fund.
- For 2024/25 revenue budget setting the share of the Collection Fund surplus estimated in January 2024 of £2.3M will be taken into account. Any difference between this estimate and the outturn position for 2023/24 will be taken into account in setting the 2025/26 budget.



Housing Revenue Account



HOUSING REVENUE ACCOUNT BUDGET MONITORING MONTH 11 (February)							
CURRENT POSITION	Current Budget 2023/24	Forecast 2023/24	Forecast Annual Variance at Period 11	Variance P10	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement
	£M	£M	£M	£M	£M	£M	£M
Expenditure							
Responsive & Repairs	15.10	15.72	0.62 A	0.62 A	0.00	Red	-
Cyclical Maintenance	6.44	6.48	0.04 A	0.04 A	0.00	Red	-
Rents Payable	0.20	0.48	0.28 A	0.28 A	0.00	Red	-
Debt Management	0.09	0.09	0.00	0.00	0.00	Green	-
Supervision & Management	26.16	26.42	0.26 A	0.26 A	0.00	Red	-
Interest & Principal Repayments	5.71	6.21	0.50 A	0.75 A	0.25 F	Red	↑
Depreciation	22.07	21.50	0.57 F	0.57 F	0.00	Green	-
Direct Revenue Financing of Capital	4.00	2.29	1.71 F	1.95 F	0.24 A	Green	↓
Gross Expenditure	79.77	79.19	0.59 F	0.58 F	0.01 F	Green	↑
Income							
Dwelling Rents	(75.14)	(74.94)	0.20 A	0.20 A	0.00	Red	-
Other Rents	(1.24)	(1.20)	0.04 A	0.04 A	0.00	Red	-
Service Charge Income	(2.34)	(2.55)	0.21 F	0.18 F	0.03 F	Green	↑
Leaseholder Service Charges	(1.05)	(1.01)	0.04 A	0.00	0.04 A	Red	↓
Interest Received	0.00	(0.08)	0.08 F	0.08 F	0.00	Green	-
Total Income	(79.77)	(79.77)	0.00	0.01 F	0.01 A	Green	↓
Balances							
Working Balance B/fwd	(2.00)	(2.00)					
(Surplus)/deficit for year	0.00	(0.59)	0.59 F	0.59 F	0.00	Green	-
Working Balance C/fwd	(2.00)	(2.59)					

HRA POSITION - £0.6M Favourable. £0.6M Favourable forecast on depreciation charge is proposed to be added to the overall working balance. Pressures of £2.3M across the HRA relating to rent void loss £0.2M and empty property charges £0.4M, unachievable savings of £0.2M, £0.1M disrepair claims, £0.6M reactive repair & void repair costs, waste disposal cost of £0.1M, management restructure and termination costs of £0.3M and £0.5M additional interest rate cost. These are being offset by favourable variances on service charge income of £0.2M, a reduction in vehicle financing costs of £0.1M, vacancy management of £0.1M and interest receivable of £0.1M, and a reduction in planned direct revenue financing contribution of £1.7M.

Landlord Controlled Heating Account		
	YTD £M	Forecast £M
Balance B/fwd	3.58	3.58
Costs incurred Jan-Mar 23	2.02	2.02
Less accruals 22/23	(2.81)	(2.81)
Rent collected ytd	(6.84)	(7.61)
Leaseholder contribution	-	(0.40)
Contribution to bad debt provision	0.00	0.20
Costs incurred YTD	4.18	7.81
Balance C/fwd	0.14	2.80

As a result of significantly increased energy costs, and no subsequent adjustment to charges applied during 2022/23, the landlord controlled heating account ended in a deficit position as at 31st March 2023. The revised charges for 2023/24 are anticipated to be sufficient to cover costs in 2023/24, but will not contribute to deficit recovery unless a significant reduction in cost occurs. Cabinet agreed to the principle of a phased deficit recovery plan in July 2023. Following receipt of revised energy cost forecasts in October 2023, and a further review of costs incurred to December 2023, the anticipated cost for 2023/24 has reduced and, as a result, the revised deficit is anticipated to be £2.8M



Dedicated Schools Grant

CURRENT POSITION	Current Budget 2023/24	Forecast 2023/24	Forecast Annual Variance at Period 11	Variance P10	Variance Movement Compared to P10	Significant Forecast Variance Indicator	Improving ↑ / Deteriorating ↓ Movement
	£M	£M	£M	£M	£M		
Schools	0.00	0.03	0.03 A	0.03 A	0.00	Red	-
High Needs	0.00	(1.90)	1.90 F	2.37 F	0.47 A	Green	↓
Early Years	0.00	(0.00)	0.00 F	0.00 F	0.00	Green	-
Central Services	0.00	0.11	0.11 A	0.11 A	0.00	Red	-
In Year Balance	0.00	(1.76)	1.76 F	2.23 F	0.47 A	Green	↓
Balance B/Fwd held in D5G adjustment reserve	0.00	11.09	11.09 A				
Balance B/Fwd held in D5G usable reserve		(0.99)	0.99 F				
Net D5G deficit B/Fwd		10.10	10.10 A				
Total non General Fund Services	0.00	8.34	8.34 A			Red	

School Balances Table	Forecast 2023/24		
	Deficit	Surplus	Balance
Primary	2.91	(2.18)	0.73
Nos.	12	19	31
%	39%	61%	100%
Secondary	0.00	(2.62)	(2.62)
Nos.	0	6	6
%	0%	100%	100%
Special	0.81	(0.19)	0.62
Nos.	2	3	5
%	40%	60%	100%
Total	3.72	(4.99)	(1.26)
Nos.	14	28	42
%	33%	67%	100%