



**COUNCIL MEETING**

**20 July 2023**

## **REVENUE BUDGET – FIRST QUARTER REVIEW 2023/24**

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**Sheena Ramsey, Chief Executive**

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### **EXECUTIVE SUMMARY**

1. The purpose of this report is to inform Council of the latest monitoring position on the 2023/24 revenue budget at the end of the first quarter.
2. The original revenue budget for 2023/24, as agreed by the Council on 21 February 2023, was set at £289.903m. The first quarter review now projects a revenue outturn of £1.1m over budget.
3. The Cabinet has considered the facts and issues arising from the report including alternative options and took all relevant advice before formulating their recommendation.

### **RECOMMENDATION**

4. It is recommended that Council approves;
  - (i) An amendment to the net revenue budget for 2023/24 from £289,902,826 to £281,884,964;
  - (ii) Removal of pandemic budget and the equivalent reserve funding as presented in appendix 2.
  - (iii) A £2.4m increase in the 2023/24 HRA budget to reflect the increase in the depreciation charge funded from the HRA reserve.