

Borough Council of
**King's Lynn &
West Norfolk**



The Budget 2023/2024

Monitoring Report

31 December 2023 – Quarter 3

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The Budget 2023/2024

Monitoring Report – 31 December 2023 – Quarter 3

Summary

The budget for 2023/2024 was presented to Cabinet on 8th February 2023 and approved by Council on 23rd February 2023 in accordance with the process for approving the financial plan 2022/2027.

We are still experiencing the impact of inflation and its impact on the Council and the cost of living for individuals and businesses. Recent updates from the Office for National Statistics shows that inflation is coming down, but is still subject to volatility as a result of some specific indicators such as wage growth. The risk from inflationary factors is being monitored in terms of effects from increasing costs to the Council's services, risk to recovery of monies collected by the Council and risk that could delay and increase the cost of capital projects. This budgetary control monitoring report has been prepared and provides a summarised update of any variances against the original budget for 2023/2024.

Through our cost management and income generation plan we are looking to reduce, by £1m, the net spend by the borough council in 2023/2024. The council is currently estimating a contribution from the General Fund Reserves of £2,441,230, a favourable movement of £200,290 against a budgeted transfer of £2,641,520 decreasing the estimated General Fund Reserves balance as at 31st March 2024 to £7,203,329 (shown in section 4).

	Original Budget 2023/24 £	Forecast 31 December 2023 £	Variance Pd9 £
Borough Spend	24,929,220	25,934,380	1,005,160
Cost Management target	0	(1,000,000)	(1,000,000)
Financing	(22,287,700)	(22,493,150)	(205,450)
Contributions to/(from) General Fund Balance	(2,641,520)	(2,441,230)	200,290

The Capital Programme 2022/2027 was approved at Council on 23rd February 2023 and has since been reviewed with officers. The current spend is £24,549,727 against a revised budget of £39,519,380, shows that to the end of quarter 3 the Council has spent 62% of its revised Capital budget for 2023/2024. The Council's Member Major Projects Board holds meetings throughout the year to monitor and receive updates for these projects. See section 3 of report for further detail on the Capital Programme.

If further information relating to any budget highlighted within this report is required, please do not hesitate to contact Carl Holland on Ext. 6549

1. Introduction

The report provides an assessment of the council's financial performance against its approved 2023/2024 budget, incorporating key financial risks, issues, and opportunities since 1 April 2023 for revenue and capital. The year-end forecasts are based on actual income and expenditure from 1 April 2023 to 31 December 2023.

The key sections of the report are laid out as follows:

- General Fund (Revenue) – Section 2 and Appendix A
- Capital – Section 3 and Appendix B
- Reserves – Section 4
- Age Debtors Analysis – Section 5 and Appendix C
- Council Tax and Business Rates Collection– Section 6
- Treasury – Section 7

2. Revenue Budget 2023/2024

2.1 Budget Summary

2.1.1 A summary of the budget position as of 31 December 2023 is shown below. Further detail of the movements can be seen in Appendix A.

	P9 Forecast Outturn Position		
P9 Forecast Outturn Position	Budget Agreed by Council 23 February 2023	Budgetary Control Monitoring Report December 2023/2024	Report Variance (Budget to December 2023)
Service	£	£	£
Central Services	3,439,690	3,491,790	52,100
Health Wellbeing and Public Protection	817,860	651,890	(165,970)
Programme and Project Delivery	(448,360)	(332,880)	115,480
Legal	668,300	573,030	(95,270)
Environment and Planning	1,856,770	2,018,100	161,330
Operations and Commercial	2,933,510	2,453,300	(480,210)
Property and Projects	(839,850)	(996,430)	(156,580)
Regeneration Housing & Place	912,730	921,000	8,270
Resources	8,829,610	9,349,940	520,330
Chief Executive	162,720	209,950	47,230
Leisure and Community Facilities	2,005,440	2,535,370	529,930
Financing Adjustment	1,343,670	1,812,190	468,520
Internal Drainage Boards	3,247,130	3,247,130	0
Borough Spend	24,929,220	25,934,380	1,005,160
Cost Management Target		(1,000,000)	(1,000,000)
Contributions to/(from) General Fund Balance	(2,641,520)	(2,441,230)	200,290

	P9 Forecast Outturn Position		
P9 Forecast Outturn Position	Budget Agreed by Council 23 February 2023	Budgetary Control Monitoring Report December 2023/2024	Report Variance (Budget to December 2023)
Borough Requirement	22,287,700	22,493,150	205,450
Revenue Support Grant	(952,100)	(952,100)	0
Rural Service Delivery Grant	(542,830)	(542,830)	0
New Homes Bonus	(14,560)	(14,560)	0
Other Government Grants	(1,086,880)	(1,292,330)	(205,450)
Business Rates	(12,068,520)	(12,068,520)	0
Council Tax	(7,622,810)	(7,622,810)	0
Total Funding	(22,287,700)	(22,493,150)	(205,450)
Funding Position	0	0	0

2.3 Turnover Savings

The turnover saving target is the savings anticipated from a service's ability to hold a position vacant for a short time following an employee leaving. Savings in some posts cannot be achieved due to the critical need to have that post filled promptly to maintain timely service provision. As a result, savings are offset by cost of temporary staff, overtime, and costs of recruitment.

The budgeted turnover savings for 2023/2024 are £1,000,000. Cabinet (2 August) and Council (24 August) approved the cost of living pay award, which included £860k provision from reserves to fund the costs. At this stage of the year assumptions for recruitment to vacant posts has to be estimated for the final half of the year along with the impact for reliance on costs of backfilling those vacant posts. With consideration to estimating those costs it is anticipated that the Council will meet the turnover savings target, as set out below, with use of £572k from reserves that were approved to fund the pay award.

In a report to Cabinet 21 June 2022, it was approved that the cost of additional posts in the Development Management Team would be funded from additional income from Planning Fee income. It was expected that Government would increase Planning Fees for effect in early 2023/2024, legislation did not take effect until quarter 4. As a result planning fee income is less than budgeted, but so also are staff costs. The staffing savings are therefore offset against the reduced Planning Fee income rather than contributing to the staff turnover savings target.

	Estimated Outturn
Salaries	21,248,340
Recruitment	126,710
Professional Fees	611,110
Agency Fees	655,320
Estimated costs for year	22,641,380
Estimated Contribution from Reserves for cost of living pay award	(571,880)
Total Forecast spend	22,069,500
2023/2024 Budget (including Turnover Saving Target £1.0m)	22,069,500

2.4 Opportunities/Risks

2.4.1 The Management Team have undertaken work to achieve a saving target of £1.0m in the 2023/2024 year. This is shown in the table at 2.1.1.

2.4.2 The impact of inflation on utilities and fuel continues to be highly variable. The price per litre of vehicle fuel increased significantly in quarter 2, but has since reduced and now expected to remain within budget. Gas and electricity costs are monitored on the basis of unit costs and trends in consumptions levels adjusted for energy efficiency measures. This will also be impacted by the effect of the winter. Recent years have been mild making volume difficult to predict. The revised budget for gas and electric combined, in this report, estimates a reduction in cost of (£113k) from the original budget of £2.8m.

2.4.3 The impact of increased interest rates and the cost-of-living crisis has created an environment of continuing uncertainty. This has affected service demand for supporting the vulnerable in services such as Housing Strategy and Lily Services. These variable costs are fully offset by grants from Norfolk County Council towards LILY employee costs and partially met from DLUHC Rough Sleeper funding.

2.4.4 Due to a later than expected announcement from government to increase Planning Fee charges, the expected income this year is forecast to be £550k less than budgeted. This has also been affected by a mix and volume of planning application service requests different to that which was budgeted. In this report we are forecasting planning fee income of £1.1m compared to £1.7m in the previous year.

2.5 Grants

Additional grant funding has been received from DLUHC for Internal Drainage Board levies to support the increase in IDB levies due to the unprecedented rise in energy costs. A sum of £205,451 has been paid to King's Lynn and West Norfolk as a one-off payment in recognition of the difficult circumstances affecting local authorities. The Council continue to lobby Central Government via the Local Government Association IDB Special Interest Group. With the aim of seeking commitment to a new, longer term funding approach for Drainage Boards that removes the requirement for Councils to fund them.

3. Capital

3.1 The Capital Programme 2023/2024 original budget of £59,869,790 was approved at Council on 23 February 2023. The 2022/2023 outturn report to Cabinet on 2 August 2023 proposed rephrasing and amendments to budget of £6,846,520, resulting in a revised budget of £66,716,310. The below table reports the revised budget for 2023/2024 and actual spend.

3.2 Capital Budget and Spend 2023/2024

3.2.1 A summary of the position as of 31 December 2023 for the capital programme is shown below. A further breakdown of the capital programme is included at Appendix B.

Capital Expenditure	2023/2024 Budget (Cabinet 1 August 2023)	Revised Budget to September 2023/2024	December Budget Movement	Revised Budget December 2023/2024	Actual as at 31 December 2023	Spend Percent
	£	£	£	£	£	%
Major Projects	51,129,190	29,539,690	3,539,740	33,079,430	21,351,472	65%
Community and Partnerships	2,324,130	2,255,240		2,255,240	1,820,985	81%
Resources	396,710	287,970		287,970	54,088	19%
Programme and Projects	200,000	200,000		200,000	760	0%
Property and Projects	353,500	103,500		103,500	0	0%
Operational and Commercial Services	2,835,080	1,898,060		1,898,060	579,033	31%
Leisure and Community Facilities	1,176,180	968,180		968,180	743,389	77%
Total Excluding Exempt	58,414,790	35,252,640	3,539,740	38,792,380	24,549,727	63%
Exempt Schemes	8,301,520	727,000	0	727,000	0	0%
Total Including Exempt	66,716,310	35,979,640	3,539,740	39,519,380	24,549,727	62%

3.2.2 Notes to Capital Budget Revisions and Movement table

Major Projects – Local Authority Housing Fund

During the autumn central government announced funding for local authorities to obtain accommodation for families with housing needs who have arrived in the UK via Ukrainian and Afghan resettlement and relocation schemes. £3,539,740 has been added to the capital programme as a result of this grant determination.

The Town Deal Schemes Guildhall project budget continues to be reported as £12,049,620, funded by grant. Phasing options are being developed and costed but it may not be possible to deliver the outputs as originally set in the Towns Deal Fund application, if the funding identified as part of the NLHF application is not replaced (£3,326,190) and further fundraising secured.

4. Reserves

4.1 The main reasons the Council holds reserves are to:

- Manage known financial risks.
- Hold funding as one-off contributions to expenditure, allowing ongoing revenue budget reductions.
- Manage timing difference between the receipt of funding and actual spend.
- Hold ring-fenced funds such as specific grants.

4.2 As reported to Council in February 2023, the budget set out an estimated contribution from the General Fund Reserve of £2,641,520. The position is now a contribution from reserves of £2,441,230 because of the changes set out in this report. The revised impact on balances is detailed in the table below.

Projected Movements in General Fund Balances	2023/2024 £
Balance brought forward 1 April 2023	9,644,559
Estimated contribution to/(from) Balances	(2,441,230)
Projected General Fund Balance 31 March 2024	7,203,329

4.3 The projected balance for 2023/2024 remains above the minimum level of £1,114,390 required of the Council. During this reporting period the council has published its unqualified accounts for 2019/2020. It should be noted that the audit for the financial statements of 2020/2021 through to 2022/2023 are not concluded and a possible outcome could result in a financial adjustment to the accounts which require further drawdown from the general fund balance.

4.4 The General Fund Balance is held at a higher level than it might normally be, enabling provision for a planned and measured response to the reduction in grant funding that is estimated to occur in the medium term. Significant draws from the general funding balance remain necessary in future years of the medium-term financial plan in order to set a balanced budget.

4.5 The table below shows the reserves balances based on actual spending and budgeted spend in the year. The opening balance was included in the outturn position as reported to Cabinet at its meeting on 1 August 2023. The Policy on Earmarked Reserves and General Fund Working Balance was considered and approved by Cabinet at its meeting of 7 February 2023.

Reserves	Opening balance 1 April 2023	Revised Opening Balance 1 April 2023	Budgeted movements To/(From) Revenue	Capital Transfers	In year movements To/(From) Revenue	Note	Forecast Outturn Balance 31 March 2024
Ring Fenced Reserves							
Amenity Areas	(35,934)	(35,934)			0		(35,934)
Capital Programme Resources	(797,195)	(797,195)	520	120,000	0		(676,675)
Collection Fund Adjustment Reserve	(6,552,387)	(6,552,387)	41,460		0		(6,510,927)
Grants Reserves	(2,582,908)	(2,582,908)			465,425	1	(2,117,483)
Holding Accounts	(80,801)	(415,801)			(36,300)	2	(452,101)
Other	(128,688)	(128,688)	(90,000)		(75,000)	3	(293,688)
Planning Reserves	(417,332)	(417,332)	(235,940)		293,010	4	(360,262)
Repairs and Renewal Reserves	(562,242)	(562,242)	(1,200)		(18,740)	5	(582,182)
Ring Fenced Reserves	(3,884,531)	(3,884,531)	(2,047,420)		1,744,700	6	(4,187,251)
Educational Skills Attainment	(677,445)	(677,445)	227,500		289,945	7	(160,000)
Sub Total	(15,719,463)	(16,054,463)	(2,105,080)	120,000	2,663,040		(15,376,503)
Risk Management							
Capital Programme	(71,324)	(71,324)			0		(71,324)
Holding Accounts	(109,616)	(109,616)			68,990	8	(40,626)
Insurance	(201,570)	(211,570)			18,280	9	(193,290)
Planning Reserves	(25,410)	(25,410)			0		(25,410)
Ring Fenced Reserves	(50,000)	(50,000)			0		(50,000)
Sub Total	(457,920)	(467,920)	0	0	87,270		(380,650)
Service Delivery							
Capital Programme Resources	(4,627,939)	(5,001,979)	232,480	1,641,390	270,400	10	(2,857,709)
Climate Change Strategy	(1,094,789)	(1,094,789)	272,000		0		(822,789)
Grants Reserves	(1,979,448)	(1,979,448)	(10,000)	1,546,000	57,820	11	(385,628)
Holding Accounts	(2,737,490)	(3,048,300)	(10,000)		755,010	12	(2,303,290)

Reserves	Opening balance 1 April 2023	Revised Opening Balance 1 April 2023	Budgeted movements To/(From) Revenue	Capital Transfers	In year movements To/(From) Revenue	Note	Forecast Outturn Balance 31 March 2024
Ukrainian Community Support	(7,000)	(7,000)			7,000	13	0
Planning Reserves	(0)	0	36,180		0		36,180
Project Reserves	(4,308,839)	(4,308,839)		229,000	477,061	14	(3,602,778)
Repairs and Renewal Reserves	(1,272,411)	(1,492,411)	(13,680)	1,069,550	30,000	15	(406,541)
Restructuring Reserve	(300,000)	(300,000)			0		(300,000)
Ring Fenced Reserves	(301,057)	(301,057)			56,252	16	(244,805)
Sub Total	(16,628,974)	(17,533,824)	506,980	4,485,940	1,653,543		(10,887,361)
Grand Total	(32,806,357)	(34,056,206)	(1,598,100)	4,605,940	4,403,853		(26,644,513)

- 4.6** The revised opening balances reported above reflect the decision by Cabinet on 1 August 2023 to allocate £1,249,850 from the 2022/2023 outturn to provide funds for known and estimated impacts of inflation and other operational matters to the Council.

The table shows various movements to the reserves in year. These are explained as follows:

Budgeted Movements to/from reserves total £1,598,100 – this is where there are approved revenue budgets which either contribute funds to reserves for future drawdown for specific purposes which could include projects in the capital programme or drawdown reserve funding to contribute to revenue budgets for certain purposes such as election costs every four years

Capital transfers total £4,605,940 – This is where funds have been transferred to capital projects in year.

In year movements to/from revenue total £4,403,853 these are movements to and from reserves which were not budgeted for. Further explanation is provided in the following notes (as referenced in the above table):

4.7 Notes to Reserves budget revisions and movements

Ring Fenced Reserves

Note 1 Grants Reserve

- £9,500 contribution from new burdens grant for Council Tax Digital Applications Software renewal.
- £55,000 transfer to service budget from COMF grant reserves to support the provision of school holiday activities.
- £60,000 drawdown to cover increasing postage costs.

- d) (£25,950) transfer to reserves to cover future grant schemes.
- e) £22,540 drawdown from New Burdens funding to cover staffing cost
- f) £8,600 drawdown from Homelessness reserve to cover cost for vulnerable persons resettlement contribution.
- g) £79,210 drawdown to release COMF funding to revenue.
- h) (£14,940) transfer to reserve for Council Tax Hardship Grant.
- i) £15,460 drawdown to cover funded Revenues staff posts.
- j) (£244,000) transfer to fund capital overspend
- k) £500,000 drawdown from New Burdens reserve following council wide reserves review with Assistant directors

Note 2: Holding Account

(£36,300) transfer balance from Discovery Funding, to be ringfenced towards Norfolk Community Foundation grant scheme.

Note 3: Other

(£75,000) transfer to Habitat Migration reserve to fund future environmental projects. Changes with how the scheme is administered has resulted in reduction to associated costs.

Note 4: Planning reserves

- a) £246,650 reduction to Use of Planning Fee Administration Reserve to reflect reduced spend in year for service.
- b) £11,360 drawdown to cover additional cost of outsourced staff due to recruitment difficulties
- c) £35,000 drawdown from Planning Fees reserve following council wide reserves review with Assistant directors.

Note 5: Repairs and Renewal reserve

(£18,740) budgeted contribution for Repairs and Renewals removed in error. Now restated contribution to reserves received from services charges toward building maintenance.

Note 6: Ring Fenced Grants

£1,777,070 adjustment to Community Infrastructure Levy reserve in order to balance service costs to zero reflecting higher than budgeted income and lower than budget service costs reflecting actual demand.

(£32,370) transfer to reserves from Pelicans contribution for repairs and maintenance at Lynnsport - contribution to be put aside for future repairs.

Note 7: Educational Skills Attainment

(£147,500) net movement in reserves due to reallocation of small projects budgets.

£437,445 drawdown from Educational Skills Attainment reserve following council wide reserves review with Assistant directors.

Risk Management Reserves

Note 8: Holding Account

£68,990 drawdown from reserve for Grant Thornton Council Company financing review.

Note 9: Insurance

£18,280 net movement in reserves for insurance to fund a contribution towards cost of 3 year cycle of property valuations.

Service Delivery Reserves

Note 10: Capital programme resources

- a) £5,000 drawdown from reserves for expanding the Breckland CCTV. Once expanded the existing revenue budget can accommodate the additional monitoring
- b) £15,000 drawdown from closed churchyard reserve to meet statutory obligations to inspect and where necessary make repairs
- c) £4,000 contribution from reserves for new document folding machine
- d) £255,000 drawdown for Coastal Erosion work including repair works to sea defences and geotechnical survey to ascertain works required
- e) (£33,600) contribution to reserves to cover cost of agency staff to cover back log of valuations in 24/25
- f) £25,000 drawdown from reserve following council wide reserves review with Assistant directors.

Note 11: Grants reserve

£57,820 drawdown from Grants Reserves due to increased external professional fee costs

Note 12: Holding Accounts

- a) £11,000 drawdown from reserves for training identified for delivery in 2023/2024
- b) £12,000 drawdown for Apprenticeship costs
- c) £15,000 from reserves for civic events including appointment of Honorary Alderman.
- d) £5,080 towards additional member training.
- e) £131,060 drawdown to cover the excess of the Cost of Living payment above budgeted in AWN.
- f) £571,880 drawdown to cover the excess of the Cost of Living payment above budgeted in the council
- g) £8,990 drawdown from Training development reserve following council wide reserves review with Assistant directors.

Note 13: Ukraine Community Support

£7,000 drawdown from Ukrainian support reserve following council wide reserves review with Assistant directors.

Note 14: Project Reserves

- a) £45,000 drawdown for defibrillator scheme
- b) £20,000 for Hunstanton Advisory Group agreed previously with Cabinet.
- c) £293,820 drawdown from Projects reserve
- d) £110,390 drawdown to cover the cost of Kaset Feasibility study

- e) £7,847 drawdown from Invest to Save reserve following council wide reserves review with Assistant directors.
- f) £293,824 drawdown from Corporate Projects reserve following council wide reserves review with Assistant directors.

Note 15: Repairs and Renewals

£30,000 drawdown from Resort reserve for repairs to crazy golf and putting pavilions, following condition review, reflecting weathering over the inclement months

Note 15: Ring fenced reserves

- a) (£100,000) transfer of PDG to reserve to utilise in 24/25
- b) £156,252 drawdown from Local Land charges reserve following council wide reserves review with Assistant director

5. Age Debt Analysis

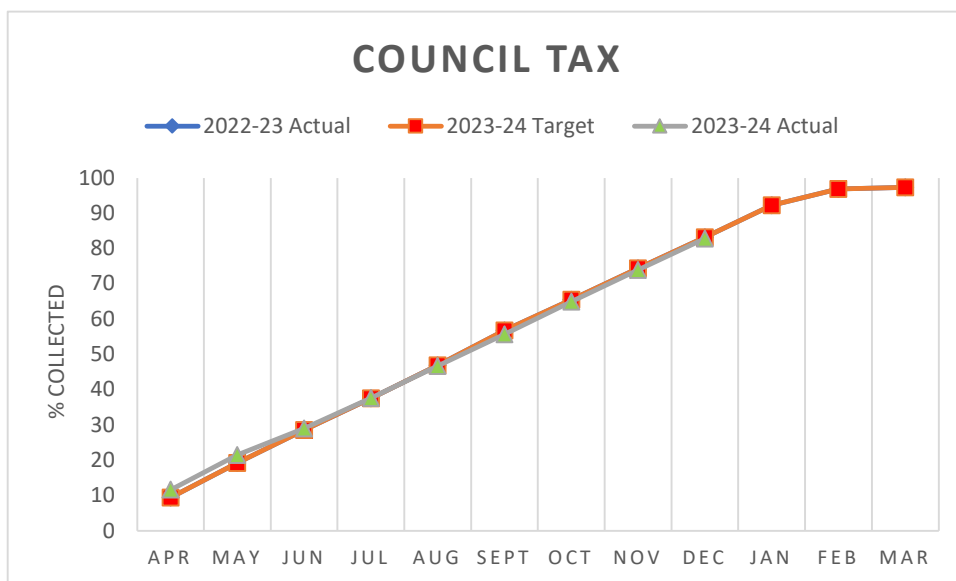
5.1 The effective management and collection of debt is an essential contributor to the councils' financial resources. Debt recovery levels previously been at from uncertainty created under the Pandemic and continue to be at risk of uncertainty from inflation. Current monitoring is not indicating a material impact on debts in arrears.

5.2 The following information can be found in Appendix C

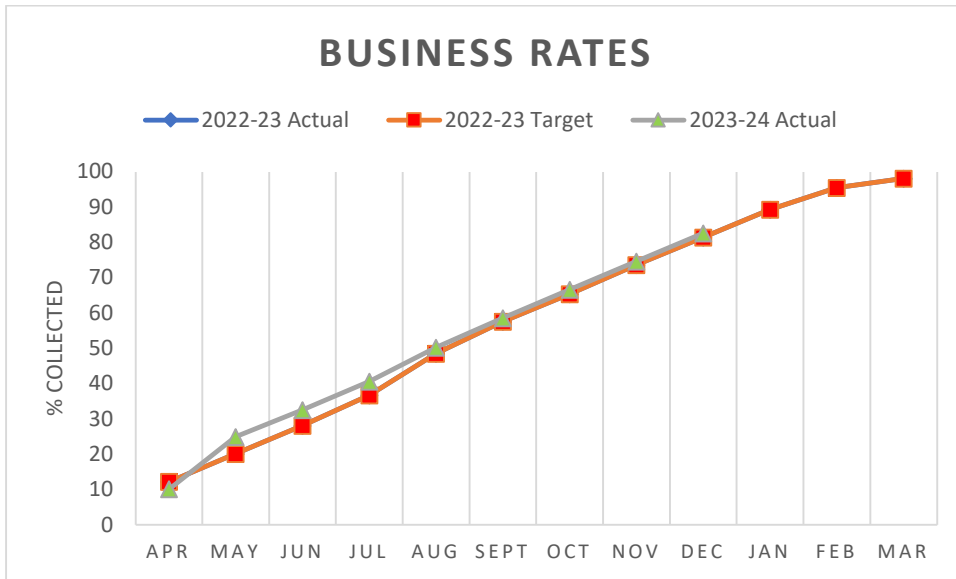
- Age debt comparison for 2022/2023 to 2023/2024 as at 31 December 2023
- Housing Benefit Recovery Payments

6. Council Tax and Business Rates

6.1 As of 31 December 2023 82.84% of council tax has been collected against the target of 83.19% which was the percentage the same time last year. See Chart below with comparison.



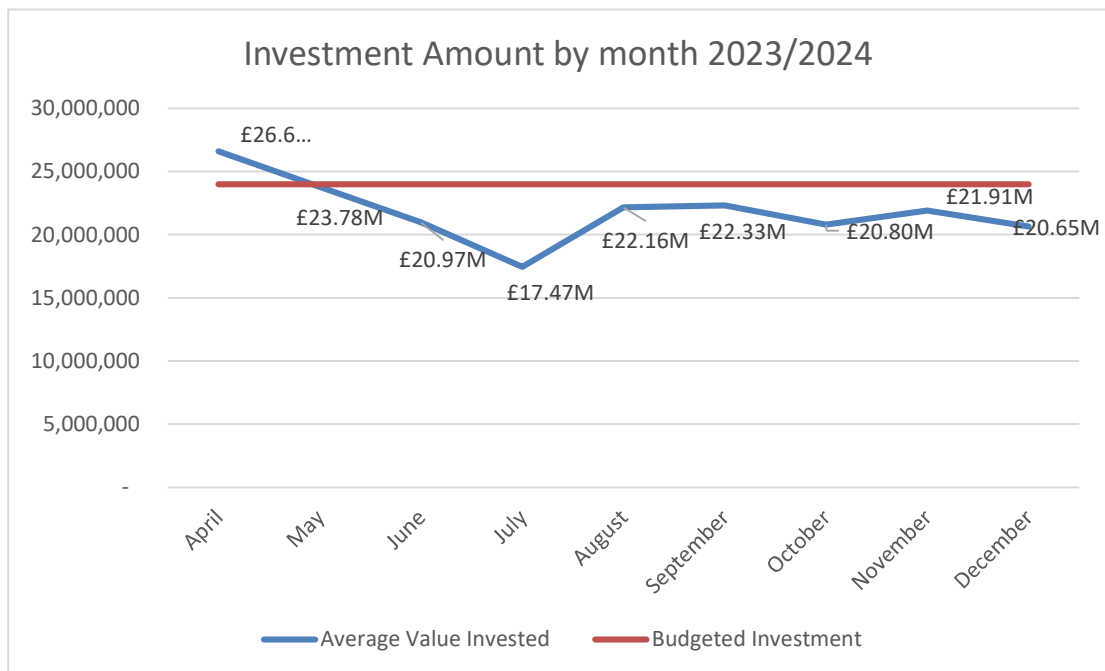
6.2 82.62% of business rates has been collected against the target of 81.43%, which was the percentage the same time last year. See chart below with comparison.

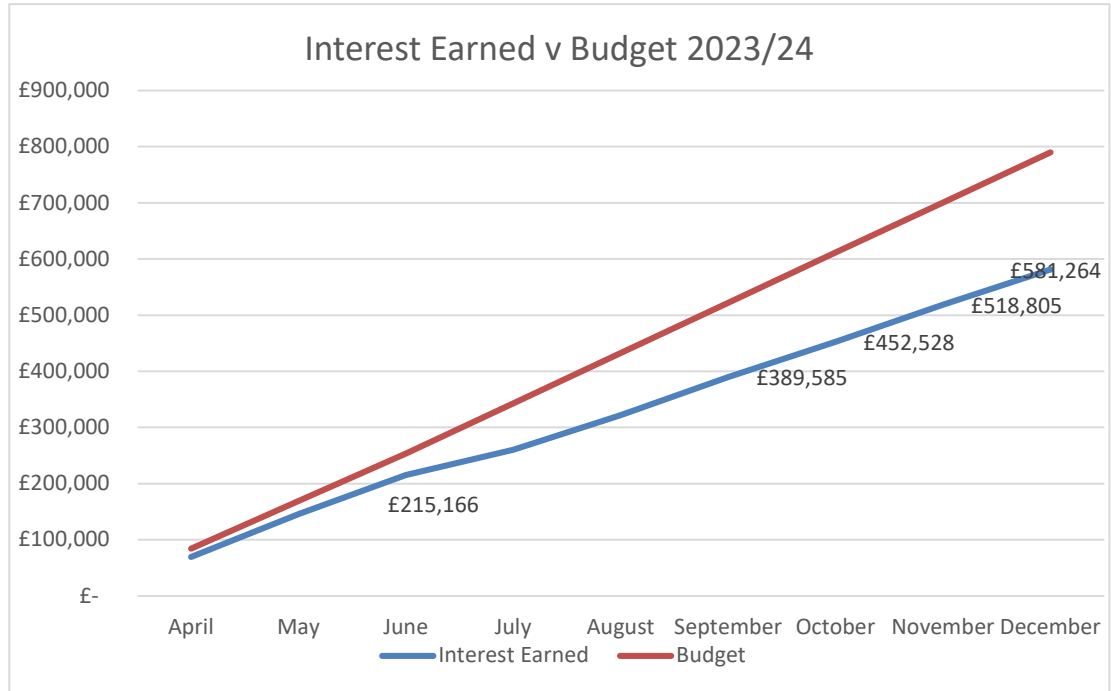


7. Treasury Management 2023/2024

- 7.1** The “Treasury Management Strategy Statement and Annual Investment Strategy 2023/2024” was approved by Council on 7 February 2023. The Council’s Treasury Management Strategy will be updated as appropriate for any changes made to the code of practice by CIPFA.
- 7.2** As noted in appendix A the forecast reduction in interest receivable from investments of the council’s cashflows is due to differences in the timing of expected capital receipts compared to those that are materialising during the year. The data below shows the position to end of Q3.
- 7.3** The graph below compares the average interest earned each month to the forecasted budget. The budget is shown on an even twelfth/straight-line basis. Also shown is the bank interest rate for April 2023 to September 2023. Whilst the performance for return on cash investments is below budget, this is a reflection that investment rates have not quickly followed the increase in the Bank of England Base Rate and the recent strategy to seek short term investments in anticipation of better rates being available with each anticipated base rate increase.

The average value invested each month is displayed. Included at section 7.4 are the details of investments at period end. Within each quarter highly liquid movements on cashflow result in very short variations to available funds which are included in the averages reported in the following chart.





7.4 The monitoring report includes prudential indicators, updates on movements in borrowing and investments during the period.

Prudential Indicators

Indicator	Original Limit 2022/2022	Actual Borrowing 31 August 2022
Operational Boundary (Limit of borrowing)	£77m	£10m
Short-term and variable rates borrowing limits	40%	0%

Loans

Institution	Principal £	Rate %
Short Term borrowing	0	
Total Short Term	0	
Barclays	5,000,000	3.810%
Barclays	5,000,000	3.810%
Total Long Term	10,000,000	
Total Borrowing	10,000,000	

Investments as at 31 December 2023

Treasury Investments	Principal	Start Date	End Date	Rate %
Handelsbanken	£4.0m	n/a	n/a	4.700
BNP Paribas – Money Market Fund	£2.3m	n/a	n/a	5.314
LGIM Sterling – Money Market Fund	£4.0m	n/a	n/a	5.111
Total Liquid Accounts	£10.3m			
Babergh District Council	£4.0m	15/12/2023	07/06/2024	5.700
South Ayrshire Council	£2.0m	16/10/2023	16/10/2025	5.650
Total Fixed Term Investments	£6.0m			
Total Treasury Investments	£16.3m			

Investments as at 30 September 2023

Treasury Investments	Principal	Start Date	End Date	Rate %
Federated (PR)	£4.0m	n/a	n/a	5.245
Handelsbanken	£4.0m	n/a	n/a	4.700
LGIM Sterling – Money Market Fund	£4.0m	n/a	n/a	5.147
HSBC Sterling- Money Market Fund	£2.0m	n/a	n/a	5.261
Total Liquid Accounts	£14.0m			Rate %
SMBC International PLC	£4.0m	06/09/2023	16/10/2023	5.330
Total Fixed Term Investments	£4.0m			
Total Treasury Investments	£18.0m			

8. Conclusion

- 8.1 The primary objective of this report is to monitor service area performance against allocated budgets and to consider variances to the budget figure in the light of current circumstances.
- 8.2 Careful budgetary control throughout the year ensures that resources are applied as planned, fulfilling the goal to secure the long-term economic future of the borough. Budgetary control is applied in a consistent manner across all budgets, and individual decisions to be taken during the financial year are reviewed for impact on a case-by-case basis before they are taken, so that any identified impact can be considered and taken into account at the appropriate time.
- 8.3 The content of this budget monitoring report is designed to enable councillors and senior officers to see the financial position of the Council as a whole, as required by the Local Government Act 2003.