

## **EX69. Projected Financial Position 2019/20**

The Executive considered a report by the Director of Corporate and Housing Services presenting an update on the financial position of the Council for 2019/20 and an update on the position with Reserves consistent with the policy approved by the Executive in January 2015.

Net expenditure at 31 March 2020 was forecast to be £347.4m which was £0.077m (0.02%) below the resources available. This was an adverse movement of £0.426m from the August position and was primarily due to a reduction in the projected underspend in Corporate & Housing Services along with the increased projected overspend in Children's Services.

Spend against budget by service was provided with the significant reasons for deviation. The spend was:-

- Children's Services – over budget by £2.663m
- Corporate & Housing Services – under budget by £0.078m
- Development Services – under budget by £0.029m.

### **Decision**

#### **The Executive:-**

- (1) noted the Council's projected year-end financial position for 2019/20;**
- (2) noted the position with respect to Reserves;**
- (3) noted the progress on the achievement of the 2019/20 agreed savings, and**
- (4) instructed Service Directors to take appropriate actions to maintain their costs within the approved budget.**