

Overall Revenue Position

Table 1: Council Fund 2023/24 Forecast Outturn Summary Statement at Month 6

Service Area	Original Budget 2023/24	Budget Adjustments	Revised Annual Budget	Forecast Outturn	Forecast (Under) / Over Spend @ Month 6	Forecast (Under) / Over Spend @ Month 5	Variance Month 5 to Month 6
	'000's	'000's	'000's	'000's	'000's	'000's	'000's
Social Care, Health & Safeguarding	63,735	(90)	63,644	66,834	3,190	2,830	360
Children & Young People	62,420	30	62,449	62,790	340	331	9
Communities & Place	26,427	(1,375)	25,052	25,948	896	959	(63)
MonLife	8,188	(12)	8,176	8,183	8	(18)	26
Chief Executives Unit	3,009	(4)	3,006	2,957	(49)	(52)	2
Law & Governance	2,715	(2)	2,713	2,833	120	120	0
Resources	7,017	1,247	8,264	8,087	(178)	(196)	18
Corporate Costs & Levies	29,344	2,500	31,845	29,699	(2,146)	(2,139)	(7)
Net Cost of Services	202,854	2,294	205,149	207,330	2,181	1,835	346
Appropriations	5,661	(2,294)	3,367	2,637	(730)	(252)	(478)
Expenditure to be Financed	208,515	0	208,515	209,967	1,451	1,584	(132)
Financing	(208,515)	0	(208,515)	(208,946)	(430)	(460)	30
Net General Fund (Surplus) / Deficit	0	0	0	1,021	1,021	1,124	(103)
Unbudgeted grant assumption for remainder of year					(737)	(1,000)	263
Net budget pressure at Month 6					284	124	160

Table 2: Council Fund 2023/24 Outturn Detailed Statement

Service Area	Original Budget 2023/24	Budget Adjustments	Revised Annual Budget	Forecast Outturn	Forecast (Under) / Over Spend @ Month 6	Forecast (Under) / Over Spend @ Month 5	Variance Month 5 to Month 6
	'000's	'000's	'000's	'000's	'000's	'000's	'000's
Adult Services	38,246	34	38,280	41,289	3,009	2,618	391
Children Services	22,209	(26)	22,183	22,390	207	211	(4)
Public Protection	1,790	(4)	1,786	1,849	63	63	0
SCH Support	1,489	(94)	1,396	1,306	(89)	(62)	(28)
Social Care, Health & Safeguarding	63,735	(90)	63,644	66,834	3,190	2,830	360
Emergency Planning	170	0	170	168	(1)	(1)	0
Individual Schools Budget	50,423	30	50,453	50,629	176	134	41
Resources	1,140	(1)	1,139	738	(400)	(388)	(13)
Standards	10,686	1	10,687	11,254	566	585	(19)
Children & Young People	62,420	30	62,449	62,790	340	331	9
Enterprise, Housing & Community Animation	4,564	(940)	3,624	3,888	264	525	(261)
Facilities & Fleet Management	10,805	(194)	10,610	10,800	190	220	(31)
Neighbourhood Services	9,306	(24)	9,282	9,949	667	500	166
Placemaking, Highways & Flood	1,752	(216)	1,536	1,311	(224)	(286)	62
Communities & Place	26,427	(1,375)	25,052	25,948	896	959	(63)
Communications	203	0	203	177	(25)	(24)	(2)
Countryside & Culture	1,157	0	1,157	1,073	(84)	(83)	(0)
Finance & Business Development	4,170	(10)	4,160	4,411	250	174	77
Leisure, Youth & Outdoor Adventure	2,658	(2)	2,656	2,522	(134)	(85)	(49)
MonLife	8,188	(12)	8,176	8,183	8	(18)	26
Policy, Scrutiny & Customer Service	1,236	(3)	1,234	1,222	(11)	6	(17)
People	1,773	(1)	1,772	1,734	(38)	(57)	19
Chief Executives	3,009	(4)	3,006	2,957	(49)	(52)	2
Democratic Services	1,634	(1)	1,633	1,770	137	137	0
Legal and Land Charges	1,022	(1)	1,021	1,000	(21)	(22)	1
People	59	0	59	63	4	4	0
Law & Governance	2,715	(2)	2,713	2,833	120	120	0
Commercial, Corporate & landlord Services	1,597	(4)	1,593	1,661	67	51	17
Corporate Health & Safety	77	0	77	77	0	0	0
Finance	2,505	1,132	3,637	3,396	(242)	(243)	1
Information Communication Technology	2,837	119	2,957	2,953	(4)	(4)	0
Resources	7,017	1,247	8,264	8,087	(178)	(196)	18

Service Area	Original Budget 2023/24	Budget Adjustments	Revised Annual Budget	Forecast Outturn	Forecast (Under) / Over Spend @ Month 6	Forecast (Under) / Over Spend @ Month 5	Variance Month 5 to Month 6
Precepts & Levies	24,578	0	24,578	24,578	0	0	0
Coroner's costs	171	0	171	189	18	18	0
Archives costs	213	0	213	213	0	0	0
Corporate Management	355	0	355	239	(116)	(116)	0
Pension related costs	757	0	757	757	0	0	0
Strategic Initiatives	1,642	2,500	4,142	2,102	(2,040)	(2,040)	0
Insurance	1,628	0	1,628	1,621	(7)	(0)	(7)
Corporate Costs & Levies	29,344	2,500	31,845	29,699	(2,146)	(2,139)	(7)
Net Cost of Services	202,854	2,294	205,149	207,330	2,181	1,835	346
Interest & Investment Income	(925)	0	(925)	(1,475)	(550)	(111)	(439)
Interest Payable & Similar Charges	6,953	0	6,953	6,945	(8)	11	(19)
Charges Required under Regulation	6,800	0	6,800	7,023	223	124	99
Other Investment Income	0	0	0	(42)	(42)	(24)	(18)
Borrowing Cost Recoupment	(3,658)	0	(3,658)	(4,011)	(353)	(252)	(101)
Contributions to Reserves	63	0	63	63	0	0	0
Contributions from reserves	(3,572)	(1,109)	(4,681)	(4,681)	0	0	0
Contribution from Council Fund	0	(1,185)	(1,185)	(1,185)	0	0	0
Appropriations	5,661	(2,294)	3,367	2,637	(730)	(252)	(478)
Expenditure to be Financed	208,515	0	208,515	209,967	1,451	1,584	(132)
General Government Grants	(91,451)	0	(91,451)	(91,451)	0	0	0
Non-Domestic Rates	(31,224)	0	(31,224)	(31,224)	0	0	0
Council tax	(93,642)	0	(93,642)	(93,792)	(150)	(200)	50
Council Tax Benefit Support	7,802	0	7,802	7,522	(280)	(260)	(20)
Financing	(208,515)	0	(208,515)	(208,946)	(430)	(460)	30
Net General Fund (Surplus) / Deficit	0	0	0	1,021	1,021	1,124	(103)

Unbudgeted grant assumption for remainder of year	(737)	(1,000)	263
Net budget pressure at Month 6	284	124	160

DIRECTORATE – DIVISION VARIANCE COMMENTS

SOCIAL CARE, HEALTH & SAFEGUARDING	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	2,830	3,190	0	0

The Social Care directorate continues to make in-roads into its identified savings targets; however, a number of key areas, particularly within adults services, remain challenging. The service continues to deal with high demand and complexity of people's needs making the balance between reducing costs and ensuring that people have their basic needs met is a challenging one. Increased oversight of spend is in place across the system.

Similarly, within adults services effective negotiations with care providers have allowed costs associated with fees and charges to be controlled. We are still experiencing demand led pressures particularly following hospital discharge, care home placements and care in the community.

It is pleasing to note that the work within children's services placement planning is showing good outcomes, and that the overall numbers of children coming into care continues to remain stable with a slight downward trend over the last 3 years. There are a number of key risks within the service which have an impact on cost including the insufficiency of children's placements. [The numbers of Unaccompanied Asylum Seeking Children entering the county has increased significantly which whilst cost neutral in itself puts renewed pressure on placements and on wider resources.]

Additionally the service is benefitting from a number of Welsh Government grants some of which are known to be short-term and others of which remain uncertain with regards to how long they might be available. Services supported by grants are deeply integrated into the core deliver of the service and contribute heavily to managing demand and supporting the delivery of savings.

ADULT SERVICES

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	2,618	3,009	0	0

Chief Officer summary: There is a £3.009m overspend forecast in Adult Services.

Progress against savings mandates remains challenging particularly with regard to the reduction of care at home hours and care home placements. Following an initial review pilot process in the central area, initial savings associated with the reduction of care packages was identified as £80K. The work to reduce and change the care packages with individuals is underway and the review process that was established is now extending out across the service based on the work. To monitor this we are tracking the total number of people in receipt of care at home against the total number of care hours delivered. It is also positive to note that the numbers of unmet need care at home hours has continued to show overall reductions.

We continue to show a deficit against saving mandates associated with Continuing Health Care. Some recent cases have been successfully pursued with health which has allowed us to generate £171K of savings against a target of £550K.

The main pressures are down to the £1.5M provider fees. At the beginning of the year this was calculated at £2M; however, after extensive fair fee negotiations with provider agencies we were able to reduce this by £0.5M.

A further pressure of £1.25M has arisen through continued increase in care home placements together with an increase in the average cost of care home placements. A gatekeeping panel has been

established to provide oversight to all requests for high-cost care packages including residential placements. Residential placements are now used in situations where the cost of care at home would exceed the cost of a residential placement, contributing to the continued rise in residential placements.

The overspend has been assisted by £900K underspends within MDML and Care at Home vacancies, and the £1.1M Social Care Workforce and Sustainability Grant, leading to the true underlying overspend more in the region of £5M, coupled with debt for care charges still running high at £1.802M.

Budget recovery measures are being enacted including increasing the oversight of all new packages of care against tightened eligibility criteria.

CHILDREN SERVICES

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	211	207	0	0

Children's services have been able to capitalise on their progression planning activity with individual children, bringing children into placements that are closer to home and more in keeping with their care and support needs and longer-term personal outcomes. This has included supporting some children to return home, or, for older children, into more independent settings. Additional family support services have been put in place to support this endeavour – with the service benefitting from Welsh Government grants to achieve this.

The overall £207K overspend within children's service is largely due to the increased cost of new placements and demand.

The service continues to have an over-reliance on agency staff working in critical areas of the service, particularly child-protection. The service is reviewing all agency assignments and accelerating agency exit plans wherever possible to contribute to budget recovery measures. The service is working in accordance with the All Wales pledge in order to control the costs associated with agency-worker fees.

PUBLIC PROTECTION

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'s	63	63	0	0

The deficit results from the staff restructuring saving mandate not being delivered, as a consequence of the Head of Public Protection post being retained. A vacant EHO post has been deleted which partly offsets this budget pressure.

SCH SUPPORT

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(62)	(89)	0	0

Due to vacancy savings within the directorate finance team.

CHILDREN & YOUNG PEOPLE DIRECTORATE

	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	331	340	0	0

Chief Officer summary: The Directorate's Month 6 position is a forecast overspend of £340,334. This overspend is largely due to ALN Transport (£650k) and a reduction in ALN Recoupment (£445k).

We have been able to partly offset our overspend by successfully developing our in County ALN provision, which has resulted in a reduction of the number of ALN pupils attending Out of County or Independent placements.

All opportunities to make savings are being reviewed. This includes the cost of ALN Transport and any vacancies that may occur in the Directorate.

Emergency Planning

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'s	(1)	(1)	0	0

Individual Schools Budget

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	134	176	0	0

The overspend is largely due to an increase in transport costs and we are working with the PTU to try and minimise these costs going forward:

- £56k Post-16 Transport
- £20k Bus to Caldicot School
- £12k Llandenny to Usk Transport

A further overspend of £46k has been due to the 2022/23 Pay Award, which has caused the SRS costs to increase for all schools. This pressure was not known at the time of agreeing the Service Level Agreements (SLA's) and so it could not be passed onto the schools, and we have also included the £38.6k Prudential Borrowing Charge in our forecast.

Resources

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(388)	(400)	0	0

The under spend of £400,305 is due to the following:

- £270k – releasing reserve and in year income from the Photovoltaic Recharges cost centre (solar panel income)
- £45k – staff cost savings through vacancies
- £45k – grant offsetting staff costs
- £25k - savings on ICT, as budgeted costs for SIMS Centralisation costs not incurred and Address Cleaning will now take place in 24/25
- £14k – grant offsetting ALN licencing costs

Standards

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	585	566	0	0

The overspend of £566k is due to the following:

- £650k ALN Transport – forecast revised based on actual costs incurred this year, and following re-tender where costs have significantly increased.
- £445k reduction in ALN Recoupment – with the recent changes in ALN formula for schools, all out of county recoupment for mainstream schools will be delegated to support pupils.
- £59k Breakfast clubs – increase in catering costs and reduction in income
- £18k - ALN Administration Service – unable to currently make the employee related savings

Offset by:

- -£378k saving on ALN Out of County – reduction in number of pupils in out of county schools has resulted in a saving
- -£112k saving in independent schools – reduction in the number of pupils requiring places
- -£10k saving in Education Psychology – due to staff savings
- -£98k grants used to offset staff costs
- -£11k Early Years staff cost savings

COMMUNITIES & PLACE DIRECTORATE	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	959	896	0	0

Chief Officer summary: The Directorate is forecasting an overspend of £896k at Month 6, an improvement on the previous position. The inflationary rises, supply chain issues, market instability and a post-covid environment continue to impact upon the cost of the provision of key services. This can be seen in waste services as an example where the recycling market remains volatile with increased cost and reduced income. In addition, national policy changes are continuing to impact upon the services particularly within school catering (Universal Free School Meals) and housing (Homelessness) which are not attracting full funding.

Each service area sets out the detail behind these projections in the next sections of this report. Across all services, we will continue to ensure that all eligible costs are claimed from any funding available. All opportunities to make savings are continuing to being reviewed and budge recovery proposals implemented.

Enterprise, Housing & Community Animation				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	524	264	0	0

Enterprise & Community Animation is forecasting a £264k over spend at month 6, an improvement of £260k since M5, this is mainly due to: -

- **Enterprise Mgt** - £52k over spend – No change from M5, our partner contribution towards City Deal has increased over and above available budget by £13k, on top of this senior management costs have exceeded budget due to the inability to make vacancy factor savings and an over spend in subscription and software costs.

- **Housing** - £382k over spend, this can be broken down into these main areas: -

- **Homelessness** – £198k over spend:

The Housing team are continuing to review accommodation and the number of B&Bs that we use have reduced to 47 in October, this has helped reduce our forecast B&B spend projection to £2.177m for the year. Ancillary spend including security, storage and damage repairs is now forecasting to be £657k. The majority of this cost will be offset by Housing Prevention grant of £467k and Housing Benefit of £1.458m but overall we are still left with a £135k shortfall against budget.

There is a further over spend relating to B&B placements in our benefits service due to the funding subsidy gap between what we pay in Housing benefit and what we can claim back from the DWP, currently this is forecast to be £300k over available budget.

The overspend has been part offset by windfall grant funding from WG of £237k that was not known in August and is the main reason for the improvement in position since M5.

This is a volatile area where accommodation demands can fluctuate month by month and officers are continually reviewing placement options to try and limit costs.

- **Shared Housing & Private Leasing** - £185k over spend – damage repair costs across our hostels and leased accommodation remains high and exceeds available budget. As mentioned at M5 we had similar issues last year but these were funded by additional HPG grant, we have recently received news of additional grant funding for this year that has allowed us to fund some of these costs and is the reason for the £30k improvement from M5.
- **Strategic Services** – £1k under spend – Staff under spend due to savings from a vacancy offset by unbudgeted Pension strain costs that were not known at M5.

- **Business Growth & Enterprise** – £169k under spend – this is as a result of managed staff savings due to the funding of core staff costs in Economic development (£133k) by grant as per M5 budget recovery plan and vacancy savings in the Strategic Operations Team due to the delay in the restructure that has only just been agreed (£37k).

- **Procurement** – On Budget.

Facilities & Fleet Management

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	220	190	0	0

Facilities, Fleet & De-carbonisation are forecasting a £190k over spend, due to-

- **Schools Catering** – Break-even – Current projection is that the cost of the roll-out of UFSM will **exceed our available budget by £137k** due to the increase in additional staff, materials and equipment required to cope with the uplift in meal numbers. WG are currently paying us £2.90 per meal but this isn't sufficient to cover costs, they are reviewing the meal rate and we will know in the autumn of the updated figure so we are assuming at M6 that this shortfall will be fully funded, although it must be noted that given the overall Welsh Government budget challenges this year there is a degree of risk that further funding will not materialise and we will have to cover the shortfall ourselves.
- **Passenger Transport** – Break-even – The budget pressure from external operator costs reported at Month 5 still remains with additional contracts and hand-back re-issues resulting in

a £396k overspend. This has been part offset by a £63k underspend in internal commissioning mainly due to private hire income and additional bus operator grant funding of £170k – on top of this the service recently received notice that we were owed additional BES grant, this one-off windfall was not known in August and is the reason for the improvement in position since M5.

- **Regional Transport Team** - £37k under spend – staff under spend as we have been able to use capitalisation directive to fund core service cost.
- **Car Salary Sacrifice Scheme** – £12k over spend – no change from M5, the number of members in the scheme has reduced in recent years to a point where the actual savings being made have fallen below budgeted levels.
- **Fleet maintenance** - £270k over spend – As reported at M5 pressures from fuel and parts inflation coupled with supply chain issues driving up external repair and replacement hire costs remain the main reasons for the overspend. The unit is on target to meet the £185k budget recovery measures built in as part of the authority recovery plan but there is an adverse swing of £137k since M5. This is mainly due to the sharp increases in fuel prices since August, these would not have been built in at M5 and when factored into our annual projections increases our fuel forecast by an additional £100k. We are also now projecting that vehicle hire costs will exceed our original projections. Officers will continue to review our fleet requirements to mitigate spend where possible.
- **Building Cleaning & Public Conveniences** - £69k under spend – mainly down to part year staff vacancy savings and the managed reduction in non-essential spend.
- **Solar Farm & Sustainability** - £77k under spend – due to improved income mainly from our PV installations caused by the increased market rates for energy.
- **De-Carbonisation Team** - £90k over spend – due to savings in staff costs of £161k as a result of 4 vacancies within the team, 2 of which will now not be filled as per the M5 recruitment freeze. We have also received grant funding of £26k which will help offset core costs. These underspends have been offset by the inability to achieve the full corporate energy target by £177k and the total mileage saving of £100k so even though the position has improved by £39k since M5 we still have a budget pressure to manage.

Neighbourhood Services

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	500	667	0	0

Neighbourhood Services are forecasting to over spend by £667k, this is due to-

- **Streetlighting** – £50k under spend – this is due to a managed underspend in maintenance as per the budget recovery plan where we have passported qualifying maintenance costs to available capital funding.
- **Highways Operations & SWTRA** – £50k under spend – Highways Operations is reporting a £50k underspend as a result of the rationalisation of our sweeping function to reduce costs as agreed in the authority’s budget recovery plan. The work undertaken for SWTRA (South Wales Trunk Road Agency) is currently on target to come in within budget.
- **Waste & Street Scene** - £767k over spend – this can be broken down into 2 main areas:-
 - **Waste Services** - £767k over spend - The recycling markets remain volatile and the downturn continues to increase reprocessing costs and reduction in recycling income, our month 5 forecasts did not anticipate the level of these increases and is the reason for the uplift in projected overspend of £189k from last month’s report.

The targets for trade waste income were very challenging and the new legislation on workplace recycling will see a further increase in base costs from April. The projected drop in garden waste customers did not occur, income is above prediction but extra customers are taking additional resource to service demand.

- **Grounds Maintenance** – Break-even – a £23k improvement since M5, a review of income projections coupled with staff savings from a vacant post and a reduction in all non-essential spend has brought the budget back in line

Placemaking, Highways & Flood

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(286)	(224)	0	0

Placemaking, Highways & Flood is forecasting to under spend by £224k, this is as a result of -

- **Planning & Building Control** – £81k overspend – Building control is projecting a further deterioration in income due to the downturn in the economy, the service is now reporting a £77k overspend, an increase of £55k since M5. Planning is reporting a small overspend in supplies and services of £4k.
- **Planning Policy & LDP** – Reporting a balanced budget.
- **Car Parks & Civil Parking Enforcement** - £33k overspend – income forecasts are projecting a shortfall against budget across the service of £52k. PCN fines are down due to staff absence, pay & display income is down due to the new car parks at Severn Tunnel and Wyebridge street not bringing in expected levels and we are also seeing a reduction in the issue of parking permits. We are also forecasting an increase in professional services fees, card payment fees, machine maintenance fees and software costs (total £39k), these have been offset by under spends on rates (£27k) and staff savings from vacancies (£31k).

Highways management & flooding - £339k under spend – Projections are still indicating that fee income across the department will exceed budgets mainly in road closure, inspection and SABs fees. In addition, there has been an increase in staffing underspend as the part year staff vacancy savings reported at M5 have now grown as most of the posts will not be filled as part of the recruitment freeze to aid with M5 budget recovery.

MONLIFE DIRECTORATE	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(18)	8	0	0

Chief Officer summary: The Directorate is forecasting an overspend of £8k at Month 6, which is broadly in line with expectations at Month 5. Inflationary rises, market instability and a post-covid environment continue to impact upon the cost of delivering key services. The primary areas of pressure being the Borough Theatre, Attractions, Markets, and the Contact Centre. The Borough Theatre has only reopened this year and is still recovering from the covid pandemic. This year's adverse weather has been detrimental to income delivery at our attractions, our Markets have not returned to pre covid levels and the contact centre remains under pressure due to increased demand and software updates.

(MonLife) Countryside & Culture

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(83)	(83)		

Countryside and Culture are predicted to under spend by £83k due to higher than anticipated grant income.

(MonLife) Communications

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(24)	(25)	0	0

Central communications are predicted to under spend by £25k due to the secondment of Central Communications Manager.

(Monlife) Finance & Business Development

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	174	250	0	0

Finance and Business Development are predicted to overspend by £250k, the primary areas of significant pressure are:

Borough Theatre which is predicted to overspend by £170k due to lower than anticipated income levels, the section is still recovering, and full growth is not expected for another 12months. Service improvement relates to utilisation of grants to fund core staff as agreed in the budget recovery plan.

Attractions which are predicted to overspend by £80k due to lower-than-expected income. Visitor numbers to all our attractions have been significantly impacted by the adverse weather conditions, the section will look to reduce further costs and look at any opportunities for further income generation, this is limited as the service approaches season closure.

Contact Centre which is predicted to overspend by £54k due to higher than anticipated staffing levels to cover long term sick, delays in implementing restructure which impacted forecast savings, failure to meet employee related savings along with inflation on existing essential contracts.

These pressures are off-set by £58k underspend on museums which includes one off call on reserves of £30k as per the budget recovery plan.

(Monlife) Leisure, Youth & Outdoor Adventure

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(85)	(133)	0	0

Leisure, Youth & Outdoor Adventure are predicted to underspend by £133k, with the overspend in outdoor adventure and youth being mitigated by higher than anticipated income at Monmouth Leisure Centre and higher than budgeted grant in sports development.

This remains an area of concern and requires close monitoring due to the significant income targets and the effect of the cost-of-living crisis on disposable income and future memberships.

CHIEF EXECUTIVE'S UNIT DIRECTORATE	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(52)	(49)	0	0

Chief Officer summary: Chief Executives is forecasting to underspend by £49k as a result of in-year recovery action mitigating some budget pressures.

This is largely due to salaries increased above available budgets and an inability to achieve the 3% vacancy factor which is built into budgets due to low staff turnover. We have also seen an increase in the

subscriptions charged by external bodies. The major area of service overspend is Welsh language translations which are required to comply with the Welsh Language Standards. A key post has been held vacant with work being done by other officers to try and redress the overspend.

Policy, Scrutiny & Customer Experience

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(11)	(11)	0	0

Policy, Scrutiny & Customer Experience is forecasting to under spend by £11k, the outturn position is made up of a number of under and over spends across the division with the main variances being :-

- **Corporate** - £45k over spend – Mainly staffing over spend due the full cost of CEO's PA which only had budget for a part time post, increase in a senior officer's banding after a realignment of responsibilities at Strategic Leadership Team which has no budget and the inability to meet vacancy factor savings.
- **Equalities & Welsh Language** - £19k under spend – Currently projecting a £69k under spend in staffing due to the delay in filling the Equalities officer post, this has been mostly offset by a £49k over spend in Welsh language costs due to the volume of external translation expected this year.
- **Levies, Subscriptions & Donations** - £20k over spend – membership subscriptions to external bodies such as the WLGA and LGA have increased over and above available budget.
- **Scrutiny** - £8k over spend – staffing costs are exceeding budget mainly own to inability to make vacancy factor savings.
- **Policy & Partnerships** – £65k under spend – mainly because of staff savings across the section where we have vacant posts within the community safety & CCTV teams and underspends in the GIS team as we have been able to passport core staff costs to capital.

People (CEO)

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(41)	(38)	0	0

People Services is forecasting to under spend by £38k, the main variances are as follows:

- **Payroll & System support** - £96k over spend – The main reason is the service is currently in the process of changing the recruitment system and have exceeded budget due to the overlap costs of changing from one system to the other, in addition staff costs are above budget due to the employment of 2 temporary staff to provide additional resource whilst the system is embedded (these were reported in People Mgt at M5) and the inability to meet vacancy factor savings.
- **People Management** - £12k under spend – Staff overspends due to honoraria payments and the inability to meet the vacancy factor saving have been offset by an increase in income as SLA recharges have exceeded budget.
- **Occupational Health** - £11k under spend – No change from month 5 - service demand is down resulting is an under spend against budget.
- **Corporate Training** - £111k under spend – Mainly as a result of staff vacancies (3) within the unit, one of which is the Head of Workforce planning & Development - the delay in filling this post has generated a sizeable in-year saving.

LAW & GOVERNANCE DIRECTORATE

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	119	119	0	0

Chief Officer summary: Law & Governance is forecasting to over spend by £119k, primarily due to an increase in members costs, alongside income shortfalls in Legal and land charges.

Every effort is being made to identify mitigating savings to recover the overall position, with £65k currently identified as part of the wider budget recovery plan. This includes looking at all uncommitted expenditure, the potential to capitalise system costs, and holding vacant posts open.

Democratic Services

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	137	137	0	0

Democratic Services is forecasting to overspend by £137k, this is due to:

- **Members** - £124k overspend – No change from Month 5 - the cost of elected members has increased over budget this year and is down to a number of factors. The members pay award was agreed at 4.75% for 23-24, this is over the 4.25% built into the budget so has caused a small pressure. The number of co-opted members has increased and the projected cost for these is anticipated to be £28k over previous years. We have seen a higher uptake in members joining the Superannuation scheme than in previous years and this has increased staff oncosts over available budget. There is a vacancy factor saving built into the budget, this will only be partially achieved this year causing a further pressure.

Democratic Services - £13k overspend – No change from Month 5 - this is mainly due to an increase in the cost of our ModGov support within the committee section offset by improved grant in Electoral Management

Legal and Land Charges

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'s	(22)	(22)	0	0

Legal and Land charges is forecasting a £22k under spend:

- **Legal** - £27k underspend – staff savings generated by the gap in filling the Head of Governance post have been increased by a further £38k by the decision not to fill a post in line with the freeze on recruitment as part of the authority's budget recovery plan. This has been offset by a projected under recovery of income due to the inability this year to charge core staff costs to capital projects.
- **Land Charges** - £6k over spend – Search fees have been impacted by the downturn in the housing market resulting in a budget pressure in income, this has been part offset by a saving in staffing due to a vacant post and a £3k underspend in supplies & services as we have been able to fund an essential server upgrade via capital funding.

People

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	4	4	0	0

- **Organisational Development** - £4k overspend – No change from Month 5 - Staff over spend due to the inability to meet vacancy factor saving.

RESOURCES DIRECTORATE

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(196)	(178)	0	0

Chief Officer summary: At month 6 the Resources directorate is forecasting to under spend by £178k, resulting from the in-year budget recovery savings being incorporated into the forecast.

Whilst there has been a small deterioration in the forecast since month 5 of £18k efforts continue and to ensure that the opportunity to further reduce cost or increase income and savings opportunities are taken to support the overall Council objective of ensuring a balanced budget position is achieved by year-end. To that end the need to cease non-essential spend and in holding vacancies within the protocol established will continue to be maintained throughout the year.

Notwithstanding the in-year budget recovery savings the pressures continue to be within the corporate & commercial landlord budget, which is offset by savings within finance.

Efforts continue to improve the shortfall in savings and income across Landlord Services, in relation to property rationalisation savings, continued improvement in commercial investment performance and wider income generation across the portfolio and in particular county farms, industrial units and cemeteries.

Finance

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(243)	(242)	0	0

Finance is forecasting to under spend by £242k, this is mainly due to -

- **Revenues** - £30k under spend – due to :-
 - **Benefits & Council Tax** - £8k over spend – due to a £16k residual budget pressure from the Finance restructure and potentially reduced summons income in Council Tax and a £2k increases in software costs in Benefits. This has been partially offset by one off administration grant income for Welsh Government Retail Relief scheme.
 - **Debtors & Charity relief** – £37k under spend – due to one off burden funding for administering the Energy schemes on behalf of UK Govt, savings from a part year vacancy and a managed underspend in supplies and services.
- **Finance** - £180k under spend – Staff savings due to vacancies as the section is awaiting a restructure.
- **Audit** – £9k under spend – Staff savings as recruitment has been frozen in line with the budget recovery plan.
- **Systems & Exchequer** – £22k under spend – there is a net under spend within the section due to a staff vacancy in Cashiers that has not been filled in line with the current recruitment freeze and a reduction in software costs as system development has been paused to help in-year budget recovery. In addition we have seen an uplift in income from school recharges, Ukraine funding and capitalisation.

Future Monmouthshire

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	0	0	0	0

Future Monmouthshire is forecasting to return a balanced budget.

Information, Communication & Technology				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(4)	(4)	0	0
<ul style="list-style-type: none"> • ICT - £4k under spend - this is due to an underspend in the Cyber Security Team due to a managed reduction in non-essential spend as per the authority budget recovery plan. 				
Commercial & Corporate Landlord				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	51	67	0	0
Commercial & Corporate Landlord services is forecasting overspend by £67k, due to :-				
<ul style="list-style-type: none"> • Investment Properties - £143k overspend, due to – <ul style="list-style-type: none"> ○ Newport Leisure Park - £47k overspend – NLP is expected to generate a £290k surplus after loan repayments, however this falls short of the £337k budget target for 23-24. The £47K shortfall relates to unbudgeted rates on vacant units and rent-free periods for new tenants reducing turnover in 23-24. In 24-25 we will see these unexpected expenses reduce and income increase as the rent-free period ends. ○ Castlegate Business Park - £96k overspend – Castlegate is forecasting to overspend by £96k, this relates to the unbudgeted utility costs associated with our vacant units, the section continues to work on improving the vacancy rate which will help reduce this over spend by year end. • Landlord Services - £68k overspend – The budget includes a £215k saving from the rationalisation of our property portfolio – currently we are only estimating to find £50k this financial year. This overspend has been part offset by improved rental income, a salary saving due to the freezing of a vacant post and a one-off grant to cover the Ukrainian welcome centre. • Shared Accommodation - £21k under spend – Staff savings due to a vacant cleaner post and improved income. • County Farms - £33k under spend – Lettings have improved resulting in increased rental income. • Industrial Units - £22k under spend – Rental income has increased above budget due to a number of new lettings. • Cemeteries - £57k under spend. Burial income is projected to come in higher than budget. • Property Services - £10k under spend – the service is now reporting an underspend as a result of a vacant post in office services that will now not be filled in line with the M5 recruitment freeze. 				
CORPORATE COSTS & LEVIES DIRECTORATE				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(2,139)	(2,146)	0	0
Precepts & Levies				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	0	0	0	0

No variance forecast at month 6.

Coroners Services

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	18	18	0	0

Coroner's Service are forecasting an over spend due to the urgent restructuring of the service as required by the Chief Coroner of England and Wales.

Corporate Management

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(116)	(116)	0	0

Increased income due to favourable rateable value adjustments on Council owned properties.

Non-Distributed Costs

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	0	0	0	0

No Forecast variance at Month 6

Strategic Initiatives

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(2,040)	(2,040)	0	0

Unallocated reserve funded budgets of £3m that are mitigating the overall over spend within the Authority, offset by provision for the final level of LGE pay award which is £960k above budgeted levels.

Insurance

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	0	(7)	0	0

The Council has been out to tender for its insurance cover which resulted in premiums payable for 2023/24 being slightly less than anticipated and reflective of a very competitive insurance market. Additional premiums can arise during the year if further assets are acquired by the authority and require insurance cover.

APPROPRIATIONS DIRECTORATE

	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(251)	(730)	0	0

Interest & Investment Income

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(111)	(550)	0	0

Higher than anticipated cash balances throughout the year to date have contributed to higher investment balances and a reduced need for borrowing. If this trend continues for the remainder of the year, there may be further scope for increased underspends in this area.

The performance of investments in money market funds and DMO deposits continue to improve with rising interest rates. Since M5 further improvement in rates and larger invested balances have significantly improved the position.

Interest Payable & Similar Charges

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	12	(8)	0	0

Interest payable remains near target despite raising interest rates. The budget has been helped by a lower-than-expected temporary loan requirements combined with forward starting loans locking into beneficial rates. A Lender Option Borrower Option (LOBO) loan has also been repaid early reducing in year interest. The temporary loan requirement has reduced further since M5 reducing borrowing costs.

It should be noted that the authority has been able to achieve lower short-term borrowing rates by arranging forward starting loans in a rising interest rate environment. As we have likely reached a peak interest rate there is no longer a benefit in forward starting loans.

Charges Required Under Regulation

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	124	223	0	0

This budget covers the statutory amount the Council is obliged to set aside to fund future loan principal repayments (Minimum revenue provision – MRP) and the forecast is slightly higher than the £6.7m budget due to higher spend than anticipated in the 2022/23 capital programme that was funded from borrowing (MRP costs start the year after the corresponding expenditure). Additional charges have been made since M5 for vehicles disposed/written off. This movement is matched by and underspend in Borrowing Cost Recoupment.

Other Investment Income

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(24)	(42)	0	0

Unexpected one-off income related to discharge of SRS business capital advance and interest relating to the late payment on the balance of Hilston Park disposal (latter received since M5).

Borrowing Cost Recoupment

Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(252)	(353)	0	0

This budget represents a technical accounting adjustment where borrowing costs relating to the purchase of capital assets is repatriated from service budgets to ensure that the full life cost of assets is borne by the end user. The variance to budget relates to vehicles purchased at the end of 2022/23 which were originally anticipated to be financed through a sale and leaseback arrangement, however following an options appraisal were found to be more cost effective to be purchased outright and financed from borrowing. Since Month 5 additional vehicles have been disposed of and written off resulting in additional recoupment. This movement is matched by an opposite variance in MRP charged.

FINANCING DIRECTORATE	Month 5	Month 6	Month 9	Outturn
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Deficit / (Surplus) £'000s	(460)	(430)	0	0
Council Tax Benefit Support				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(260)	(280)	0	0
The number of awards is currently relatively stable and have returned to pre pandemic levels.				
Council Tax				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	(200)	(150)	0	0
Generally the tax base remains strong. We continue to see the base grow as new properties come into the council tax list. However at the same time we are also seeing an increase in the number of discounts and exemptions awarded which has a negative impact on the tax base. Currently the number of exemptions and discounts is outstripping the number of properties being added, which has had a negative effect on the forecast outturn position.				
General Government Grants				
Outturn Forecast	Month 5	Month 6	Month 9	Outturn
Deficit / (Surplus) £'000s	0	0	0	0
Income received to budget.				

2. SCHOOL BALANCES

2.1. A Board of Governors who are responsible for managing the school's finances directly governs each of the Authority's Schools. However, the Authority also holds a key responsibility for monitoring the overall financial performance of schools. Below is a table showing the forecast Schools' balances position based on month 6 projections for each Educational Cluster.

2.2. The LA and Governing Body have not formally agreed a 2023/24 budget for Chepstow Comprehensive.

Council Fund Outturn 2023/24 – School Balances Summary outturn position	(A) Opening Reserves (Surplus) / Deficit Position 2023/24	(B) Draw / (Contribution) from / (to) School Balances @ Month 5	(C) Draw / (Contribution) from / (to) School Balances @ Month 6	(D) Draw / (Contribution) from / (to) School Balances @ Month 9	(E) Draw/ (Contribution) to Reserves at Outturn	(A+C) Forecast 2023/24 Reserves £'000
	£000's	£'000	£'000	£'000	£'000	
Cluster						
Abergavenny	(1,598)	1,059	1,119	0	0	(480)

Caldicot	(1,151)	915	991	0	0	(160)
Chepstow	(112)	180	159	0	0	48
Monmouth	(1,425)	1,032	1,016	0	0	(409)
Special	29	478	478	0	0	506
Total	(4,257)	3,663	3,763	0	0	(494)

2.3. Collective School Balances at the beginning of the Financial Year amounted to £4,257,124 surplus. At Month 5, the forecast anticipated draw on reserves was £3,663,351, against a budgeted draw on reserves of £3,344,722, resulting in a forecast surplus balance of £593,885 at year-end. At month 6, the forecast draw on reserves has increased by a further £123,714, resulting in a forecast surplus balance of £494,159 at year end.

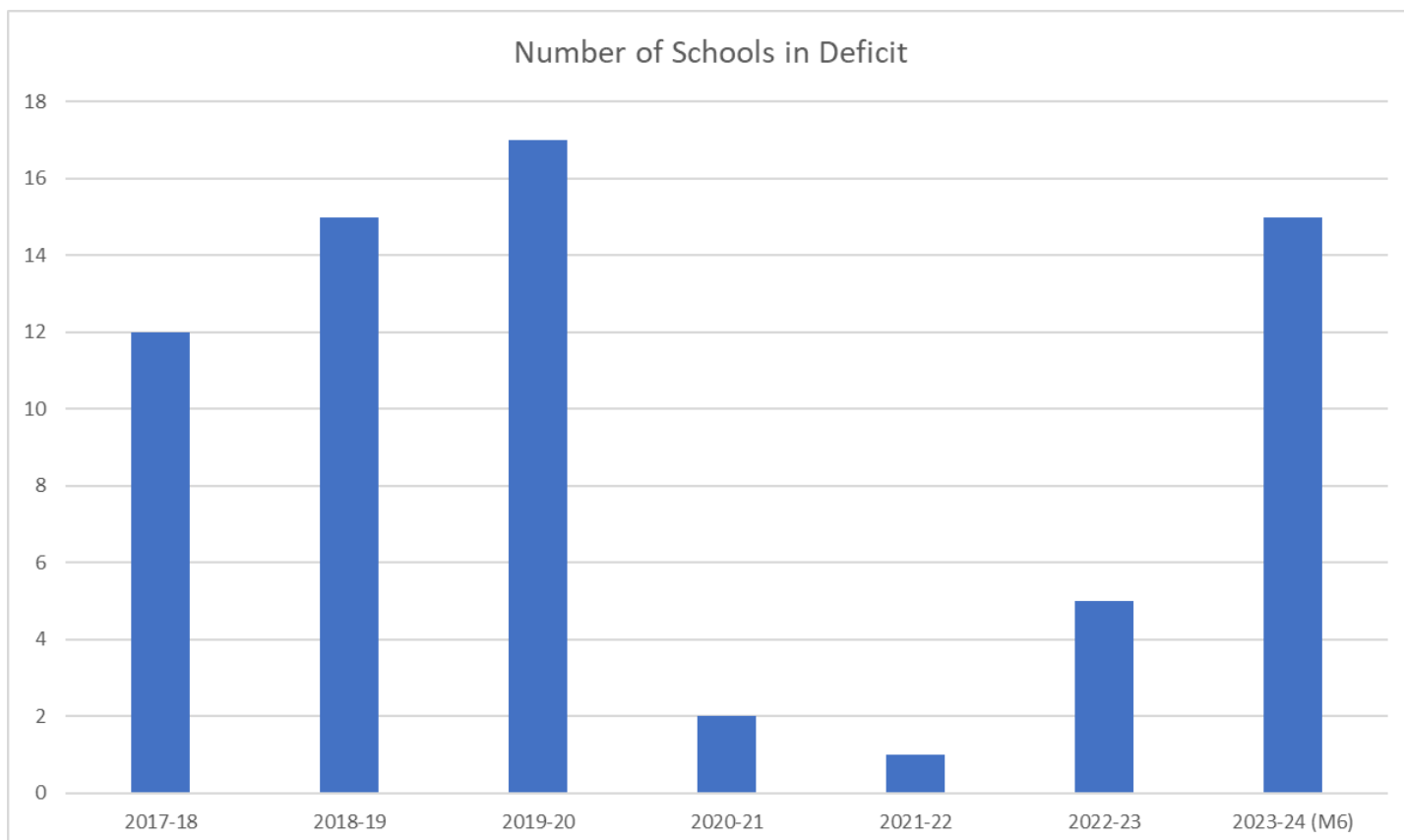
Grants awarded to schools at 2020/21 and 2021/22 year-ends resulted in a large increase in overall school balances and schools developed grant investment plans in line with the terms and conditions of these grants, hence the large draw on reserves during 2022/23 and 2023/24.

2.4. The movement of individual schools forecast to be in deficit at the end of the year is shown below:

Start of year	Month 5	Month 6	Month 9	End of year
Total: 5	Total: 11	Total: 15	Total: 0	Total: 0
Chepstow Comprehensive	Chepstow Comprehensive	Chepstow Comprehensive		
Llandogo	Llandogo	Llandogo		
Pupil Referral Service	Pupil Referral Service	Pupil Referral Service		
The Dell	The Dell	The Dell		
Our Lady & St Michael's RC Primary School (VA)		Our Lady & St Michael's RC Primary School (VA)		
	Deri View	Deri View		
	Ysgol y Fenni	Ysgol y Fenni		
	Caldicot School	Caldicot School		
	Archbishop Rowan Williams	Archbishop Rowan Williams		
	Ysgol Y Ffin	Ysgol Y Ffin		
	Osbaston	Osbaston		
	Overmonnow	Overmonnow		
		Gilwern		

		Rogiet		
		Thornwell		

- 2.5. There is not a consistent picture of schools' balances. There has been a fluctuating trend for some time with some schools showing a continuing reduction in schools balances, which is of concern, and others a more stable trend. As previously advised, grants awarded to schools at 2020/21 and 2021/22 year-ends resulted in a large increase in overall school balances, which has somewhat masked structural budget deficits across some schools.
- 2.6. The projected return of fifteen schools into deficit balance by the end of the year is disappointing and points to inherent structural budget deficits remaining in some cases.



- 2.7. All schools that do register a deficit balance at the end of a financial year are required to bring forward budget recovery plans. These recovery plans will be confirmed with both the Local Education Authority and each School's Governing Body. Once finalised the schools with significant deficits will be monitored by the Cabinet member for both Children and Young People and Resources on a termly basis.

Financial Year-end	Net level of School Balances (Surplus) / Deficit in £000's
2014-15	(1,140)
2015-16	(1,156)
2016-17	(269)
2017-18	(175)

2018-19	232
2019-20	435
2020-21	(3,418)
2021-22	(6,956)
2022-23	(4,257)
2023-24 (forecast)	(494)

3 CAPITAL OUTTURN

3.1 The summary Capital position at Month 6 is as follows:

Select Portfolio	Slippage B/F	Original Budget	Budget Adjustments	Provisional Slippage	Revised Budget 2023/24	Forecast Outturn	Variance to Budget
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Expenditure							
Capitalisation Directive	0	3,008	0	0	3,008	3,008	0
Development Schemes Over £250k	12,042	603	884	(1,059)	12,470	10,280	(2,190)
Development Schemes Under £250k	2,527	360	(10)	0	2,877	2,877	0
Schools & Education	6,265	29,375	(63)	(4,421)	31,155	31,155	0
Infrastructure	2,455	6,823	0	(2,829)	6,449	6,449	0
ICT Schemes	866	413	0	(13)	1,266	1,266	0
Property Maintenance	2,027	2,190	244	0	4,461	4,461	0
Renovation Grants	0	900	158	0	1,058	1,058	0
Section 106	828	0	0	(633)	195	195	0
Specific Grant Funded	6,089	500	9,435	(245)	15,779	15,779	0
Total Expenditure	33,098	44,171	10,648	(9,200)	78,718	76,528	(2,190)
Financing							
Supported Borrowing	0	(2,430)	0	0	(2,430)	(2,430)	0
General Capital Grant	0	(2,495)	0	0	(2,495)	(2,495)	0
Grants and Contributions	(8,446)	(19,061)	(10,388)	1,304	(36,591)	(36,591)	0
S106 Contributions	(917)	0	0	633	(284)	(284)	0
Unsupported Borrowing	(20,864)	(15,787)	(70)	7,250	(29,471)	(27,281)	2,190
Earmarked Reserve & Revenue Funding	(305)	(103)	0	13	(395)	(395)	0
Capital Receipts	(2,565)	(4,295)	(191)	0	(7,051)	(7,051)	0
Total Financing	(33,098)	(44,171)	(10,648)	9,200	(78,718)	(76,528)	2,190

3.2 The capital expenditure at outturn demonstrating a net underspend £2.19m, due to the following variances identified:

Scheme	Budget £000's	Over / (Under) spend £000's	Comment
Abergavenny borough theatre refurbishment	796 (Prior year)	10	Increase over and above original construction cost projection due to unforeseen lighting costs and over-run charges from contractor. As per Cabinet report, the overspend will be financed from borrowing and the service will meet repayment costs.
Asset Investment Fund	(2,200)	(2,200)	Underspend due to Investment window expiring at end 2022/23 so no further investments proposed. This does not realise a usable budget for the Council as the budget was financed from borrowing that was to be met from service income.

3.3 Capital Slippage

3.4 Capital slippage forecast at Month 6 is £9.2m. Whilst slippage on large, often complicated capital schemes is to be expected, budget holders are encouraged to be realistic in their profiling of capital expenditure. Whilst slippage does not result in immediate financial implications for the Council, it can lead to inflationary pressure on scheme costs, and increase the volatility on the profiling of the associated revenue costs of borrowing backed schemes.

3.5 The principal schemes reporting slippage are:

Scheme Category	Scheme Name	Slippage £000's	Comment
Schools & Education	Abergavenny 3-19 School	4,421	The construction is progressing well, the slippage is due to a revised cost schedule from the contractors.
Schools & Education	Archbishop Rowan Williams Nursery	640	In addition to this funding there is further S106 funding to improve / expand classrooms. The project is delayed so both projects can be completed at the same time to minimise the disruption to the school.
Schools & Education	Trellech Primary Nursery Childcare Scheme	419	Completion of Nursery scheme to be completed in 2024, additional funding has been requested from WG as the construction costs have increased and until confirmation has been received the project is unable to start.
Infrastructure	Wye Bridge Monmouth	2,170	Scheme delayed to 2024/25 because there are environmental constraints due to Licences / permits and working with NRW. Costs currently estimated to remain as budgeted.
Infrastructure	Wye Bridge Chepstow	375	Scheme delayed to 2024/25 – Investigatory works are being completed (traffic data etc), which have been commissioned to support the remedial decisions before the employment of a contractor.
Infrastructure	Reconstruction of Bridges and walls	264	Re-surfacing works delayed on Wye Bridge project. No compliant bids were received in the first tender process so have to go back out to tender and this will take us into the 2024/25 financial year.
Infrastructure	Other Schemes	20	Necessity for surveys has delayed some Public Rights of way schemes
IT Schemes	Revenue Systems update	13	Delay in updating system as exact requirements have not yet been identified that enables an integrated solution

S106	S106 Schemes	633	Delays in planning / public consultations and contractor engagement, have led to delays on schemes at Abergavenny Velo Park; Off Road Cycling Feasibility Study; Goytre Recreational Play Facilities; Abergavenny Skate Park; Monmouth Allotments, Little Mill active travel and a small play scheme in Chepstow.
Grants	Match Funding	245	Electric vehicles purchase delayed due to supply chain difficulties

3.6 Usable Capital Receipts Available

3.7 The table below outlines the latest forecast of capital receipts balances available to meet future capital commitments. Whilst overall balances remain healthy, it should be noted that all banked capital receipts have been committed to funding the indicative forward capital programme. Therefore any further use will be dependent upon forecast capital receipts being realised.

Month 6 Capital receipts forecast	2023/24	2024/25	2025/26	2026/27	2027/28
	£000's	£000's	£000's	£000's	£000's
Balance as at 1st April	12,446	8,080	8,992	8,029	6,567
Capital receipts used for financing	(4,043)	(1,158)	(1,058)	(1,058)	(1,058)
Capital receipts used to support capitalisation direction	(3,008)	(508)	(508)	(508)	(508)
Capital receipts for Redundancies	(1,000)				
Capital receipts Received	1,043				
Capital receipts Forecast	2,642	2,578	603	103	103
Forecast Balance as at 31st March	8,080	8,992	8,029	6,567	5,104