

MAYOR AND CABINET		
Report Title	Financial Results for 2017/18 - Addendum	
Key Decision	Yes	Item No. 9
Ward	n/a	
Contributors	Executive Director for Resources and Regeneration	
Class	Part 1	Date: 11 July 2018

1 Purpose of report

1.1 This addendum provides a replacement paragraph 6.1

6.1 The Mayor & Cabinet Members are asked to note that the existing Paragraph 6.1 is to be replaced in its entirety by the following:

“The Children & Young People's directorate overspent by £15.6m. This is a significant overspend for the directorate and is of an order never seen previously in Lewisham. The last quarter saw a significantly higher overspend figure being reported compared to figures reported in the previous quarters. It suggests that this level of overspend may well have been prevalent throughout much of the financial year, but had not been reported through correctly in those earlier periods. This overspend position is for various reasons and explanations have been set out in the following paragraphs. The overall position for the directorate has been set out in Table 2 of this report.”