

RECORD OF EXECUTIVE DECISION

Tuesday, 25 February 2020

Decision No: (CAB 19/20 26118)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	RESOURCES
SUBJECT:	FINANCIAL MONITORING FOR THE PERIOD TO THE END OF DECEMBER 2019
AUTHOR:	Steve Harrison

THE DECISION

General Revenue Fund

It is recommended that Cabinet:

- i) Note the forecast outturn position is a balanced position overall, as outlined in paragraph 4 and in paragraph 1 of appendix 1.
- ii) Note the performance of treasury management, and financial outlook in paragraphs 6 to 9 of appendix 1.
- iii) Note the Key Financial Risk Register as detailed in paragraph 12 of appendix 1.
- iv) Note the performance against the financial health indicators detailed in paragraphs 15 and 16 of appendix 1.
- v) Note the performance outlined in the Collection Fund Statement detailed in paragraphs 19 to 20 of appendix 1.

Housing Revenue Account

It is recommended that Cabinet:

- vi) Note the forecast outturn position is an underspend of £1.89M as outlined in paragraph 5 and paragraphs 17 and 18 of appendix 1.

Capital Programme

It is recommended that Cabinet:

- vii) Notes the revised General Fund Capital Programme, which totals £394.51M as detailed in paragraph 2, tables 2 and 6, and the associated use of resources in table 7 of Appendix 2.
- viii) Notes the revised HRA Capital Programme, which totals £178.26M as detailed in paragraph 2, tables 2 and 6 and the associated use of resources in table 7 of Appendix 2.
- ix) Notes that the overall forecast position for 2019/20 at quarter 3 is £134.96M, resulting in a potential underspend of £0.48M, as detailed in table 4 of Appendix 2.
- x) Notes that the capital programme remains fully funded up to 2023/24 based on the latest forecast of available resources although the forecast can be subject to change; most notably with regard to the value and timing of

anticipated capital receipts and the use of prudent assumptions of future government grants to be received.

xi) Approves slippage and rephasing as detailed in paragraph 6 & 7 of Appendix 2. Noting that the movement has zero net movement over the 5 year programme.

xii) Notes forecast slippage of £180.00M within the Resources portfolio to be approved as part of outturn in July 2020, reflecting the anticipated phasing of the continuation of the property investment fund which the council agreed in November 2019 and included in the capital programme for 2019/20, with £200M added to the capital programme for this purpose.

REASONS FOR THE DECISION

To ensure that Cabinet fulfils its responsibilities for the overall financial management of the Council's resources.

DETAILS OF ANY ALTERNATIVE OPTIONS

Not applicable.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None.

CONFLICTS OF INTEREST

None.

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 25th February 2020

Decision Maker:
The Cabinet

Proper Officer:
Judy Cordell

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*