

RECORD OF EXECUTIVE DECISION

Tuesday, 17 November 2020

Decision No: (CAB 20/21 30834)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	FINANCE AND INCOME GENERATION
SUBJECT:	Budget Matters - Financial monitoring for the period to the end of September 2020
AUTHOR:	Stephanie Skivington

THE DECISION

General Revenue Fund

- i) To note the forecast outturn position for business as usual activities is a £3.12M underspend after applying corporate funds, as outlined in paragraph 4 and in paragraph 1 of appendix 1.
- ii) To note the performance of treasury management, and financial outlook in paragraphs 10 to 14 of appendix 1.
- iii) To note the Key Financial Risk Register as detailed in paragraph 17 of appendix 1.
- iv) To note the performance against the financial health indicators detailed in paragraphs 21 and 22 of appendix 1.
- v) To note the performance outlined in the Collection Fund Statement detailed in paragraphs 26 to 30 of appendix 1.
- vi) To note the financial position arising from COVID-19, as outlined in paragraphs 4 to 8 of Appendix 1.

Housing Revenue Account

- vii) To note the forecast outturn position on business as usual activities is an overspend of £0.27M as outlined in paragraph 5 and paragraphs 23 and 24 of appendix 1.
- viii) To note the financial position arising from COVID-19, as outlined in paragraph 25 of Appendix 1.

Capital Programme

- ix) To note the revised General Fund Capital Programme, which totals £657.05M as detailed in paragraph 1 of appendix 2.
- x) To Note the HRA Capital Programme remains at £210.98M as detailed in paragraph 1 of appendix 2.
- xi) To note that the overall forecast position for 2020/21 at quarter 2 is £180.79M, resulting in a potential underspend of £7.37M, as detailed in paragraphs 5 and 6 of appendix 2.

- xii) To note that the capital programme remains fully funded up to 2024/25 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.
- xiii) To note that £1.42M has been added to the programme with relevant approvals. These changes are detailed in annex 2.1 to appendix 2.
- xiv) To Approve slippage and rephrasing as detailed in paragraph 3 and 4 of appendix 2. Noting that the movement has zero net movement over the 5 year programme.
- xv) To approve the addition and spend of £0.80M in 2020/21 to the Customer & Organisation programme. As detailed in annex 2.6 to appendix 2.
- xvi) To approve the addition and spend of £0.53M in 2020/21 to the Green City & Place programme. As detailed in annex 2.6 to appendix 2.
- xvii) To approve the addition and spend of £0.94M in 2021/22 to the Stronger Communities programme. As detailed in annex 2.6 to appendix 2.
- xviii) To approve the reduction of £1.60M in 2020/21 to the Children & Learning programme. As detailed in annex 2.6 to appendix 2.
- xix) To note changes to the capital programme arising from COVID-19 as detailed in paragraphs 7 and 8 of appendix 2.

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: 17 November 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)*