

DECISION-MAKER:	CABINET		
SUBJECT:	FINANCIAL MONITORING FOR THE PERIOD TO THE END OF DECEMBER 2019		
DATE OF DECISION:	25 FEBRUARY 2020		
REPORT OF:	CABINET MEMBER FOR RESOURCES		
<u>CONTACT DETAILS</u>			
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STATEMENT OF CONFIDENTIALITY
N/A
BRIEF SUMMARY
<p>This report is a combined financial monitoring report for revenue and capital.</p> <p>The report summarises the General Revenue Fund, Housing Revenue Account (HRA) and Collection Fund financial position for the Council as at the end of December 2019, and informs Cabinet of any major changes in the overall General Fund and HRA capital programme for the period 2019/20 to 2023/24.</p>

RECOMMENDATIONS:

<u>General Revenue Fund</u>	
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.
<u>Housing Revenue Account</u>	

	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.
<u>Capital Programme</u>	
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 REPORT RECOMMENDATIONS	
1.	To ensure that Cabinet fulfils its responsibilities for the overall financial management of the Council's resources.
ALTERNATIVE OPTIONS CONSIDERED AND REJECTED	
2.	Not Applicable.
DETAIL (including consultation carried out)	
<u>Revenue</u>	
3.	The financial position for the General Revenue Fund, Housing Revenue Account (HRA) and Collection Fund for the Council as at the end of December 2019 and key issues are summarised in Appendix 1.
4.	The current forecast spending against the council's net General Fund budget for the year of £189.57M is projected as a balanced position overall, broadly no change since Quarter 2.
5.	The forecast position for the HRA is an underspend of £1.89M against an expenditure budget of £74.24M, an improvement of £0.12M since Quarter 2.
<u>Capital</u>	

6.	Appendix 2 sets out any major changes in the overall General Fund and Housing Revenue Account (HRA) capital programme for the period 2019/20 to 2023/24, highlighting the changes in the programme since the last reported position in November 2019. The report also notes the major forecast variances against the approved estimates. The figures provided in Appendix 2 reflect schemes as approved by Council or Cabinet since the previous report.
7.	The current 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.
RESOURCE IMPLICATIONS	
<u>Capital/Revenue</u>	
8.	The revenue and capital implications are contained in the report.
<u>Property/Other</u>	
9.	There are no specific property implications arising from this report other than the schemes already referred to within Appendix 2 of the report.
LEGAL IMPLICATIONS	
<u>Statutory power to undertake proposals in the report:</u>	
10.	Financial reporting is consistent with the Section 151 Officer's duty to ensure good financial administration within the Council.
<u>Other Legal Implications:</u>	
11.	None.
RISK MANAGEMENT IMPLICATIONS	
12.	See comments within report.
POLICY FRAMEWORK IMPLICATIONS	
13.	The update of the Capital Programme forms part of the overall Budget Strategy of the Council.

KEY DECISION? No

WARDS/COMMUNITIES AFFECTED:	All
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SUPPORTING DOCUMENTATION

Appendices

1.	Revenue Financial Monitoring
2.	Capital Financial Monitoring

Documents In Members' Rooms

1.	None
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Equality Impact Assessment	
Do the implications/subject of the report require an Equality Impact Assessment (EIA) to be carried out?	No
Privacy Impact Assessment	
Do the implications/subject of the report require a Privacy Impact Assessment (PIA) to be carried out?	No
Other Background Documents	
Equality Impact Assessment and Other Background documents available for inspection at:	
Title of Background Paper(s)	Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)

1.	General Fund Revenue Budget Report 2019/20 to 2022/23 (Approved by Council February 2019)	
2.		