

RECORD OF EXECUTIVE DECISION

Tuesday, 23 February 2021

Decision No: (CAB 20/21 31166)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Finance and Income Regeneration
SUBJECT:	Financial monitoring for the period to the end of December 2020
AUTHOR:	Steve Harrison

THE DECISION

General Revenue Fund

It is recommended that Cabinet:

- i) Note the forecast outturn position for business as usual activities is a £4.59M surplus after applying corporate funds, as outlined in paragraph 4 and in paragraph 1 of appendix 1.
- ii) Note the performance of treasury management, and financial outlook in paragraphs 11 to 15 of appendix 1.
- iii) Note the Key Financial Risk Register as detailed in paragraph 18 of appendix 1.
- iv) Note the performance against the financial health indicators detailed in paragraphs 22 and 23 of appendix 1.
- v) Note the performance outlined in the Collection Fund Statement detailed in paragraphs 27 to 32 of appendix 1.
- vi) Notes the financial position arising from COVID-19, as outlined in paragraphs 4 to 9 of Appendix 1.

Housing Revenue Account

- vii) Note the forecast outturn position on business as usual activities is a surplus of £0.18M as outlined in paragraph 5 and paragraphs 24 and 25 of appendix 1.
- viii) Notes the financial position arising from COVID-19, as outlined in paragraph 26 of Appendix 1.

Capital Programme

- ix) Notes the revised General Fund Capital Programme, which totals £661.70M as detailed in paragraph 1 of appendix 2.
- x) Notes the HRA Capital Programme is £212.17M as detailed in paragraph 1 of appendix 2.
- xi) Notes that the overall forecast position for 2020/21 at quarter 3 is £122.94M, resulting in a potential surplus of £58.30M, as detailed in paragraphs 4 and

5 of appendix 2.

- xii) Notes 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 regarding the value and timing of anticipated capital receipts and the use of prudent assumptions of future government grants to be received.
- xiii) Notes that £5.84M has been added to the programme with relevant approvals. These changes are detailed in annex 2.1 to appendix 2.
- xiv) Approves slippage and rephasing as detailed in paragraph 2 and 3 of appendix 2. Noting that the movement has zero net movement over the 5-year programme.
- xv) Notes changes to the capital programme arising from COVID-19 as detailed in paragraphs 6 and 7 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: 23rd February, 2021

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)*