

RECORD OF EXECUTIVE DECISION

Monday, 16 August 2021

Decision No: (CAB 21/22 32285)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Finance and Capital Assets
SUBJECT:	Budget Matters - August 2021
AUTHOR:	Steve Harrison

THE DECISION

General Revenue Fund

It is recommended that Cabinet:

- (i) Notes the forecast outturn position for business as usual activities is a £2.69M deficit, as outlined in paragraph 4 and in paragraph 1 of appendix 1.
- (ii) Notes the financial position arising from COVID-19 is a surplus of £0.04M, as outlined in paragraph 5 and in paragraph 1 of appendix 1.
- (iii) Notes the performance of treasury management, and financial outlook in paragraphs 7 to 11 of appendix 1.
- (iv) Notes the forecast year end position for reserves and balances as detailed in paragraphs 12 and 13 of appendix 1.
- (v) Notes the Key Financial Risk Register as detailed in paragraph 14 of appendix 1.
- (vi) Notes the performance against the financial health indicators detailed in paragraphs 18 and 19 of appendix 1.
- (vii) Notes the forecast outturn position outlined in the Collection Fund Statement detailed in paragraphs 22 to 26 of appendix 1.

Housing Revenue Account

It is recommended that Cabinet:

- (viii) Notes the forecast outturn position on business as usual activities is a surplus of £1.11M as outlined in paragraph 6 and paragraph 20 of appendix 1.
- (ix) Notes that a favourable variance of £0.57M is forecast arising from COVID-19, as outlined in paragraph 6 and paragraph 20 of Appendix 1.

Capital Programme

It is recommended that Cabinet:

- (x) Notes the revised General Fund Capital Programme, which totals £437.08M as detailed in paragraph 1 of appendix 2.
- (xi) Notes the HRA Capital Programme is £340.81M as detailed in paragraph 1 of appendix 2.
- (xii) Notes that the overall forecast position for 2021/22 at quarter 1 is £209.09M, resulting in a potential surplus of £7.90M, as detailed in paragraphs 4 and 5 of appendix 2.
- (xiii) Notes that the capital programme remains fully funded up to 2025/26 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.
- (xiv) Notes that £25.69M has been added to the programme with relevant approvals. These changes are detailed in annex 2.1 to appendix 2.
- (xv) Notes forecast slippage and rephasing as detailed in paragraph 4 and 5 of appendix 2. Noting that the movement has zero net movement over the 5-year programme.
- (xvi) Notes that no variances are forecast arising from COVID-19 as detailed in paragraph 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: 16th August 2021

Decision Maker:
The Cabinet

Proper Officer:
Claire Heather

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)*