

RECORD OF EXECUTIVE DECISION

Monday, 21 February 2022

Decision No: (CAB 21/22 33113)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Finance and Capital Assets
SUBJECT:	Financial Monitoring for the period to the end of December 2021
AUTHOR:	Steve Harrison (Finance)

THE DECISION

General Revenue Fund

It is recommended that Cabinet:

- i) Notes the forecast outturn position for business as usual activities is a £7.48M deficit, as outlined in paragraph 4 and in paragraph 1 of appendix 1.
- ii) Notes the financial position arising from COVID-19 is a deficit of £0.72M, as outlined in paragraph 5 and in paragraph 4 of appendix 1.
- iii) Notes that £6.75M will be drawn down from the Social Care Demand Reserve and £1.45M released from centrally held contingency to meet the forecast General Fund deficit. A further £1.14M will be drawn down from the Social Care Demand Reserve to meet additional staffing costs in Health & Social Care, as outlined in paragraph 6.
- iv) Notes the performance of treasury management, and financial outlook in paragraphs 9 to 12 of appendix 1.
- v) Notes the forecast year end position for reserves and balances as detailed in paragraphs 13 and 14 of appendix 1.
- vi) Notes the Key Financial Risk Register as detailed in paragraph 15 of appendix 1.
- vii) Notes the performance against the financial health indicators detailed in paragraphs 19 and 20 of appendix 1.
- viii) Notes the forecast outturn position outlined in the Collection Fund Statement detailed in paragraphs 24 to 27 of appendix 1.

Housing Revenue Account

It is recommended that Cabinet:

- ix) Notes the forecast outturn position on business as usual activities is a surplus of £0.92M as outlined in paragraph 6 and paragraph 21 of appendix 1.
- x) Notes that a break even position is forecast arising from COVID-19, as outlined in paragraph 6 and paragraph 22 of Appendix 1.

Capital Programme

It is recommended that Cabinet:

- xi) Notes the revised General Fund Capital Programme, which totals £428.21M as detailed in paragraph 1 of appendix 2.
- xii) Notes the HRA Capital Programme is £340.81M as detailed in paragraph 1 of appendix 2.
- xiii) Notes that the overall forecast position for 2021/22 at quarter 3 is £125.83M, resulting in a potential surplus of £41.32M, as detailed in paragraphs 4 and 5 of appendix 2.
- xiv) 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.
- xv) Notes slippage and rephasing of £59.09M (£59.82M of General Fund net slippage and £0.74M of HRA net rephasing) as detailed in paragraph 5 and 7 of appendix 2. Noting that the movement has zero net movement over the 5-year programme.
- xvi) Notes that £1M surplus is 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: 20th February 2022

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)*