

RECORD OF EXECUTIVE DECISION

Tuesday, 15 November 2022

Decision No: (CAB 22/23 35476)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Finance and Change
SUBJECT:	Financial Monitoring for the period to the end of September 2022
AUTHOR:	Steve Harrison (Finance)

THE DECISION

General Revenue Fund

It is recommended that Cabinet:

- (i) Notes the forecast outturn position is a £9.59M deficit, after taking account of £4.02M agreed in-year savings, as outlined in paragraph 4 and in paragraph 1 of appendix 1.
- (ii) Notes the performance of treasury management, and financial outlook in paragraphs 5 to 8 of appendix 1.
- (iii) Notes the forecast year end position for reserves and balances as detailed in paragraphs 9 and 10 of appendix 1.
- (iv) Notes the Key Financial Risk Register as detailed in paragraph 11 of appendix 1.
- (v) Notes the performance against the financial health indicators detailed in paragraphs 15 and 16 of appendix 1.
- (vi) Notes the forecast outturn position outlined in the Collection Fund Statement detailed in paragraphs 19 to 22 of appendix 1.

Housing Revenue Account

It is recommended that Cabinet:

- (vii) Notes the forecast outturn position is a nil variance against budget as outlined in paragraph 5 and paragraph 17 of appendix 1.

Capital Programme

It is recommended that Cabinet:

- (viii) Notes the revised General Fund Capital Programme, which totals £353.13M as detailed in paragraph 1 of appendix 2.
- (ix) Notes the HRA Capital Programme is £267.12M as detailed in paragraph 1 of appendix 2.
- (x) Approves the addition of £1.32M to the Economic Development programme, along with approval to spend, as detailed in paragraph 4 of appendix 2.
- (xi) Approves the reduction of £0.25M to the Communities & Customer Engagement programme, as detailed in paragraph 5 of appendix 2.
- (xii) Approves the net reduction of £7.11M to the Finance & Change

- programme, as detailed in paragraphs 6-8 of appendix 2.
- (xiii) Approves the reduction of £0.50M to the Health, Adults & Leisure programme, as detailed in paragraph 9 of appendix 2.
 - (xiv) Approves the net reduction of £1.30M to the Housing & Green Environment programme, as detailed in paragraphs 10 and 11 of appendix 2.
 - (xv) Approves the addition of £0.5M to the Safer City programme, along with approval to spend, as detailed in paragraph 12 of appendix 2.
 - (xvi) Approves the net addition of £0.38M to the Transport & District Regeneration programme, along with approval to spend, as detailed in paragraphs 13-16 of appendix 2.
 - (xvii) Approves slippage and rephasing of £18.69M (£14.95M of General Fund and £3.74M of HRA) as detailed in paragraphs 17 and 18 of appendix 2. Noting that the movement has zero net movement over the 5-year programme.
 - (xviii) Notes that the overall forecast position for 2022/23 at quarter 2 is £162.99M, resulting in a potential surplus of £5.42M, as detailed in paragraphs 19 and 20 of appendix 2.
 - (xix) Notes that the capital programme remains fully funded up to 2026/27 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.

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: 15th November 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)*