

RECORD OF EXECUTIVE DECISION

Tuesday, 21 February 2023

Decision No: (CAB 22/23 35995)

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

THE DECISION

General Revenue Fund
Cabinet is recommended to:

- (i) Note the forecast outturn position is a £10.34M deficit, after taking account of £4.70M agreed in-year savings, as outlined in paragraph 4 and in paragraph 1 of appendix 1.
- (ii) Note that failing any further improvement in the 2022/23 financial position the £10.34M deficit will need to be met from the Medium Term Financial Risk Reserve, as set out in paragraph 4 and in paragraph 3 of appendix 1.
- (iii) Note the performance of treasury management, and financial outlook in paragraphs 5 to 8 of appendix 1.
- (iv) Note the forecast year end position for reserves and balances as detailed in paragraphs 9 and 10 of appendix 1.
- (v) Note the Key Financial Risk Register as detailed in paragraph 11 of appendix 1.
- (vi) Note the performance against the financial health indicators detailed in paragraphs 15 and 16 of appendix 1.
- (vii) Note the forecast outturn position outlined in the Collection Fund Statement detailed in paragraphs 19 to 22 of appendix 1.

Housing Revenue Account
Cabinet is recommended to:

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

Capital Programme
Cabinet is recommended to:

- (ix) Note the revised General Fund Capital Programme, which totals £356.25M as detailed in paragraph 1 of appendix 2.
- (x) Note the HRA Capital Programme is £267.12M as detailed in paragraph 1 of appendix 2.

- (xi) Note that the overall forecast position for 2022/23 at quarter 3 is £144.78M, resulting in a potential surplus of £2.43M, as detailed in paragraphs 5 and 6 of appendix 2.
- (xii) Note 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: 21st February, 2023

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*)

Decision No:

Decision No:

Forward Plan No:

This record relates to on the agenda for the Decision-Making