

RECORD OF EXECUTIVE DECISION

Tuesday, 20 February 2024

Decision No: (CAB 23/24 43655)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Finance and Change
SUBJECT:	Capital financial monitoring for the period to the end of December 2023
AUTHOR:	Madeleine Modha

THE DECISION

- (i) Note the revised General Fund Capital Programme, which totals £235.70M as detailed in paragraph 3.
- (ii) Note the HRA Capital Programme is £255.70M as detailed in paragraph 3.
- (iii) Approve the virement of £0.11M in the Place programme in 2023/24, as detailed in paragraph 7 and Appendix 1.
- (iv) Approve the addition and spend of £0.08M to the Place programme in 2023/24 and 2024/26, as detailed in paragraph 8 and Appendix 1.
- (v) Approve slippage of £14.31M within the General Fund programme, as detailed in paragraphs 9 to 11 and Appendix 3.
- (vi) Approve slippage of £2.56M within the HRA programme, as detailed in paragraphs 9 to 12 and Appendix 3.
- (vii) Note that the overall forecast position for 2023/24 at quarter 3 is £128.45M, resulting in a potential overspend of £1.52M, as detailed in paragraphs 13 to 16 and Appendix 2.
- (viii) Note that the capital programme remains fully funded up to 2027/28 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. It is also important to note that in times of rising interest rates, inflationary pressures and future budget shortfalls the capital programme needs to be kept under review.

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 2024

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)*