

## RECORD OF EXECUTIVE DECISION

Tuesday, 27 August 2024

**Decision No:** (CAB 24/25 45707)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Finance and Corporate Services
SUBJECT:	Financial Position Update
AUTHOR:	Richard Williams

### THE DECISION

- (i) Agree the £6.13M adjustments to be made to directorate budgets to reflect sustained favourable variances reported in the first four months of 2024/25 due to transformation and other measures, to be transferred to centrally held contingency to reduce the reliance on Exceptional Financial Support (EFS), as set out in paragraph 6.
- (ii) Within the £6.13M, recommend Council approve the budget adjustment for the sustained favourable variance of £3.75M for Community Wellbeing to be transferred to centrally held contingency, as this element requires Council approval.
- (iii) Agree the progress being made to deliver on the Deficit Recovery Plans that have been developed to mitigate forecast overspends in a number of specified budget areas, as set out in paragraph 7.
- (iv) Recommend Council approve the virement of £20M income and expenditure within the Schools Budget to recognise increased funding, as set out in paragraph 22.

### 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

None.

**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: 27 August 2024

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)*