

RECORD OF EXECUTIVE DECISION

Tuesday, 7 January 2025

Decision No: (CAB 24/25 47415)

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

THE DECISION

- i) Agree the £0.17M adjustments to be made to directorate budgets to reflect sustained favourable variances reported at month 8 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) Agree to the creation of a new housing stock condition survey reserve and a contribution from centrally held contingency of £0.25M in 2024/25 as set out in paragraph 8.
- iii) Note the revised General Fund Capital Programme is £206.99M and the HRA Capital Programme is £240.53M as detailed in paragraph 4 of Appendix 2.
- iv) Approve slippage of £17.80M, £15.04M within the General Fund programme and £2.76M within the HRA programme, as detailed in paragraphs 5 to 7 of Appendix 2 and Annex 2.3.
- v) Note that the overall forecast position for the capital programme for 2024/25 at quarter 2 is £154.98M, resulting in a potential overspend of £0.31M, as detailed in paragraphs 8 to 10 of Appendix 2 and Annex 2.2.
- vi) Note that the capital programme remains fully funded up to 2028/29 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: 7 January 2025

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 (<i>if applicable</i>)