

Cabinet – 16th September 2024

Minute 28: Financial Performance Report for July 2024 (Period 4)

The Cabinet considered a report of the Executive Director (Finance & Resources) providing an update of the Council's current financial position and which highlighted the corrective action where necessary and reasonable mitigation required to try to deliver a balanced financial position by the end of the year.

Resolved:

1. That, in respect of the 2024/25 Revenue Budget Performance as set out in appendix 1 to the submitted report:

(i) That the forecast outturn for 2024/25 for the General Fund and the Housing Revenue Account as at 31 July 2024, be noted.

(ii) That the plans and intentions to try to reduce the forecast overspend of the Council's revenue budget for 2024/25, be noted and that the Chief Executive and Executive Director (Finance & Resources) explore all opportunities within their delegated powers and authority to improve the financial position by the year-end.

(iii) That the budget transfers (virements) of £7,337,726, as set out in section 5.55 of the report, be noted.

2. That, in respect of the 2024/25 Capital Budget Performance, as set out in appendix 2 to the report:

(i) That the expenditure to date and the forecast outturn as at 31 July 2024 and its financing, be noted.

(ii) That the demolition of Civic Two be added to the Council's 2024/25 Annual Procurement Plan and that advertising the tender opportunity via the Council's electronic Tender Facility ProContract and in accordance with the Public Contracts Regulations 2015 via Open Procedure, be approved.

Recommended:

3. That the requested changes to the Capital Investment Programme for 2024/25 and future years, as set out in section 4 of Appendix 2 to the report, be approved

Reasons for decisions:

To provide detailed financial information on the financial performance of the Council. The report sets out the key variances by budget holders and associated management action being implemented to address the identified issues.

Other options:

The Council could choose to monitor its budgetary performance against an alternative timeframe, but it is considered that the current reporting schedule provides the appropriate balance to allow strategic oversight of the budget by Councillors and to also formally manage the Council's exposure to financial risk.

Note: The decisions in resolutions 1 and 2 above constitute an Executive function. The recommendation in 3 above constitutes a Council function.

Referred direct to Policy & Resources Scrutiny Committee

Cabinet Member: Cllr Collins