

Excerpt of the decisions digest of Cabinet held on 20 November 2023

6 **Resourcing Better Outcomes - Financial Performance Report For September 2023 (Period 6)**

The Cabinet considered a report of the Executive Director (Finance & Resources) summarising the current forecast position at this half-way point of the financial year and reinforcing the need to make some difficult choices and take decisive action.

Resolved:

1. That the continued unprecedented levels of reported financial pressure and challenges right across the local government sector, as set out in Appendix 1 to the submitted report, be noted.

In respect of the 2023/24 Revenue Budget Performance, as set out in appendix 2 to the report:

2. That the forecast outturn for 2023/24 for the General Fund and the Housing Revenue Account as at 30 September 2023, be noted.

3. That the plans and intentions to try to reduce the forecast overspend of the Council's revenue budget for 2023/24, be noted and that the Chief Executive and Executive Director (Finance & Resources) continue to explore all opportunities within their delegated powers and authority to improve the financial position by the year-end.

In respect of the 2023/24 Capital Budget Performance as set out in appendix 3 of this report:

4. That the expenditure to date and the forecast outturn as at 30 September 2023 and its financing, be noted.

5. That the requested changes to the capital investment programme for 2023/24 and future years, as set out in Appendix 3 to the report, be approved.

6. That the Corporate Performance Report as at 30 September 2023, as set out in Appendix 4 to the report, be noted.

7. That the planned budget transfers (virements) of £2,710,000 from earmarked reserves, as set out in the report, be approved.

8. That a Working Group be established on a political proportionate basis to consider budget proposals for 2024/25 and future years, with nominations from Group Leaders to be notified to the Chief Executive.

Recommended:

Appendix 5

9. That the removal of the footbridge over the Queensway highway be approved and the relevant budget be included in the Capital Investment Programme, as set out in paragraph 7.17 and Section 4 of Appendix 3 to the report, with the funding for this project coming from borrowing and that it be noted that the construction of the road layout included in the planning permission or any other major changes to the road layout will require a further Cabinet report before progressing.

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 to 8 above constitute an Executive function and the recommendation in 9 above constitutes a Council function.

This matter is not eligible for call-in.

Cabinet Member: Cllr Cox

outturn as at 30