

RECORD OF EXECUTIVE DECISION

Tuesday, 15 August 2023

Decision No: (CAB 23/24 37867)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Finance and Change
SUBJECT:	Capital financial monitoring report for the period to the end of June 2023
AUTHOR:	Steve Harrison (Finance)

THE DECISION

Cabinet is recommended to:

- (i) Note the revised General Fund Capital Programme, which totals £308.84M as detailed in paragraph 3.
- (ii) Note the HRA Capital Programme is £255.70M as detailed in paragraph 3.
- (iii) Approve the addition and spend of £0.68M to the Children & Learning programme in 2024/25, as detailed in paragraph 7 and Appendix 1.
- (iv) Approve the addition and spend of £1.58M to the Place programme in 2023/24, as detailed in paragraphs 8 to 10 and Appendix 1.
- (v) Accept the Local Authority Housing Fund grant of £1.713m from DLUHC, receivable in two tranches in March and September, as detailed in paragraph 11.
- (vi) Approve the addition and spend of £1.71M to the HRA programme in 2023/24, as detailed in paragraph 11 and Appendix 1.
- (vii) Approve slippage of £4.51M within the General Fund programme, as detailed in paragraphs 12 to 14 and Appendix 3.
- (viii) Note that the overall forecast position for 2023/24 at quarter 1 is £176.52M, resulting in a potential underspend of £1.18M, as detailed in paragraphs 15 to 17 and Appendix 2.
- (ix) 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: 15th August 2023

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>)