

DECISION-MAKER:	CABINET		
SUBJECT:	FINANCIAL POSITION UPDATE FOR THE PERIOD TO THE END OF AUGUST 2023		
DATE OF DECISION:	19 SEPTEMBER 2023		
REPORT OF:	CABINET MEMBER FOR FINANCE & CHANGE		
<u>CONTACT DETAILS</u>			
Executive Director	Title:	Executive Director Corporate Services	
	Name:	Mel Creighton	Tel: 023 8083 3528
	E-mail:	Mel.Creighton@southampton.gov.uk	
Author:	Title:	Head of Financial Planning & Management	
	Name:	Steve Harrison	Tel: 023 8083 4153
	E-mail:	Steve.Harrison@southampton.gov.uk	

STATEMENT OF CONFIDENTIALITY
Not Applicable
BRIEF SUMMARY
At its meeting in July 2023 Cabinet requested that a short monthly monitoring statement be brought forward to compliment the more detailed quarterly monitoring reports. This is the first of those reports. providing a summary of the financial position of the council as at the end of August 2023.

RECOMMENDATIONS:

	Cabinet is recommended to:
i)	Note the latest forecast financial position as set out in Appendix 1.
ii)	Accept the award of £1.084M Brownfield Land Release Fund capital grant as set out in paragraph 4.

REASONS FOR REPORT RECOMMENDATIONS

1.	To ensure that Cabinet fulfils its responsibilities for the overall financial management of the council's resources.
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ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

2.	Not to provide a monthly update on the council's financial position. This is not considered an appropriate course of action.
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DETAIL (including consultation carried out)

3.	At its meeting in July 2023 Cabinet requested that a short monthly monitoring statement be brought forward to compliment the more detailed quarterly monitoring reports. This is the first of those reports providing a summary of the financial position of the council as at the end of August 2023. The detailed financial update report is provided at Appendix 1.
4.	In February 2023 the council (in consultation with the New Homes Board) applied for funding from the Brownfield Land Release Fund towards the cost of demolition works

	at plots 5 and 9, Townhill Park. During August 2023 the council was notified that it had been successful in its application, securing a total of £1.084M capital grant; of which £0.439M is allocated to plot 5, and £0.645M to plot 9. The demolition costs were already budgeted for in the HRA capital programme, and previously to be funded by borrowing. It is recommended that the Cabinet accept the funding into the HRA capital programme.
RESOURCE IMPLICATIONS	
<u>Capital/Revenue</u>	
5.	The revenue and capital implications are contained in the report.
<u>Property/Other</u>	
6.	None.
LEGAL IMPLICATIONS	
<u>Statutory power to undertake proposals in the report:</u>	
7.	Financial reporting is consistent with the Section 151 Officer's duty to ensure good financial administration within the Council.
<u>Other Legal Implications:</u>	
8.	None.
RISK MANAGEMENT IMPLICATIONS	
9.	Risk management implications are contained in the report.
POLICY FRAMEWORK IMPLICATIONS	
10.	None.

KEY DECISION? No

WARDS/COMMUNITIES AFFECTED:	All
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SUPPORTING DOCUMENTATION

Appendices

1.	Financial position update report
2.	

Documents In Members' Rooms

1.	None
2.	

Equality Impact Assessment

Do the implications/subject of the report require an Equality Impact Assessment (EIA) to be carried out?	No
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Privacy Impact Assessment	
Do the implications/subject of the report require a Privacy Impact Assessment (PIA) to be carried out?	No
Other Background Documents Equality Impact Assessment and Other Background documents available for inspection at:	
Title of Background Paper(s)	Relevant Paragraph of the Access to Information Procedure Rules / Schedule 12A allowing document to be Exempt/Confidential (if applicable)

1.	The Revenue Budget 2023/24, Medium Term Financial Strategy and Capital Programme (Council 23 February 2022)	
2.		