

Minute 22, below, taken from the proceedings of the Cabinet meeting held Tuesday, 28th July 2020.

FINANCE UPDATE REPORT PERIOD 2 2020/21

Consideration was given to a report of the Chief Finance Officer which sought approval of the Budget pressures requests including £18k for Wardle and Smallbridge Football Club as referred from the Pennines Township Committee, approval for the transfer of budget from the Equalisation Reserve to Townships, and detailing the forecast 2020/21 financial positions for Revenue, Capital, and the Collection Fund as at the end of May 2020.

Members were advised that the forecast Revenue position, was providing a pressure of £17,639k. The pressure relating to Covid-19 was £29,059k, which was partially offset by the use of the government funding re Covid-19 of £13,616k. Non-Covid-19 pressures were reported as £2,196k. Forecast Capital expenditure was £156,560k, after a re-phasing of £5,447k, budget returns of £2,065k, grant reductions of £2,640k and a grant increase of £192k.

The Collection Fund position was indicating a deficit of £30,450k, which would be partially mitigated by increased government Section 31 grant of £20,950k, leaving a residual pressure of £9,500k.

Alternatives considered

The reporting of the financial position of the authority was required to ensure effective budget management which is critical to ensuring financial resources are spent in line with the budget and are targeted towards the Council's priorities.

Resolved

1. That the forecast 2020/21 financial positions for Revenue, Capital, and the Collection Fund as at the end of May 2020 be noted.
2. That the forecast Health & Social Care Pool Budget position as detailed within section 4.2 of the submitted report be noted.
3. That approval be given to the Budget Pressure requests from Children's Services, Neighbourhoods and Resources Directorates as detailed within section 4.3 of the submitted report.
4. That approval be given to the transfer of £113k from the Equalisation Reserve to Townships
5. That the forecast unachieved savings target for Adult Care, Economy, public Health and Neighbourhoods Directorates be noted.
6. That the Capital re-phasing of £5,447k detailed in section 4.6.2 of the submitted report be noted.
7. That the net Capital budget changes of £4,513k detailed in section 4.6.1 be noted.
8. That the use of the Insurance Reserve detailed in section 4.6.3 of the submitted report be noted.
9. That the forecast 2020/21 Collection Fund position detailed in section 4.7 of the submitted report be noted.
10. That £9k of Budget pressures funding be transferred to Pennines Township funds to support the Wardle and Smallbridge Football Club project.
11. That the Communities, Regeneration and Environment Overview and

Scrutiny Committee be requested to review the project planning and funding arrangements in relation to Wardle and Smallbridge Football Club and similar projects.

Reason for resolution

Effective budget management is critical to ensuring financial resources are spent in line with the budget and are targeted towards the Council's priorities.