

Report to Resources Overview & Scrutiny Committee
12 March 2020

Financial Monitoring 2019/20 Month 10

1. Purpose of Report

To summarise the overall position for 2019/20 and future years as at Month 10.

2. Information provided to Executive Management Team

- Appendix A - Report on Month 10 revenue monitoring position for 2019/20
- Appendix B - Report on Month 10 Capital Revenue monitoring position for 2019/20
- Appendix C – Treasury Management Month 10 Report

3. Summary of Key Issues

- Appendix A covers revenue monitoring. An underspend of £1.7m is forecast at Month 10.
- In future years, there were forecast savings that were not fully deliverable of £14.8m in 2020/21, increasing to £15.0m in 2022/23. This non-delivery has been taken into account in the Financial Plan 2020-2024.
- Appendix B covers capital monitoring. The capital budget has increased by £124.0m since Month 9 to £3,500.9m primarily due to the inclusion of new capital programmes that were part of the 2020/21+ budget setting process. Further details and narratives on these budget increases are explained in Appendix B3. At Month 10 there is a net forecast overspend of £59.7m mainly due to a forecast increase of £64.1m against the current Housing Revenue Account new build programme and a forecast underspend of £9.9m against the Enterprise Zone Capitalised Interest. Further details and narratives on all major variations are explained in Appendix B5.
- Appendix C monitors Treasury Management, which is on track.

Signatures

Date

Chief Finance Officer

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Cabinet Member, Finance and Resources

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