

Cherwell District Council

Budget Planning Committee

10 November 2020

Monthly Performance, Finance and Risk Monitoring Report

Report of Director of Finance

This report is public

Purpose of report

This report summarises Cherwell District Council's (CDC's) forecast revenue and capital outturn position for 2020/21 as at September 2020.

1.0 Recommendations

The meeting is recommended:

- 1.1 to note the contents of the report.

2.0 Introduction

- 2.1 CDC monitors its financial position on a monthly basis. This report provides the forecast outturn position for the year end based on the position as at Quarter 2 of 2020/21.

3.0 Report Details

- 3.1 2020/21 has been a challenging year for all local authorities given the significant disruption of Covid-19 and the associated financial impacts it has brought. In September 2020 CDC approved a Revised Budget for 2020/21 in order to address these financial challenges, including identifying £2.4m of in-year savings from the Directorates. This is the first budget monitoring report produced against that revised budget.
- 3.2 CDC's revenue forecast financial position up to the end of September shows a forecast underspend of £0.3m. This is made up of a £3.4m overspend related to Covid-19 costs, offset by a £3.7m underspend on business as usual costs.
- 3.3 The September revenue forecast is an improvement of £0.5m compared to the previous month, primarily driven by improved forecasts in Wellbeing (£0.2m) and Property (£0.4m).

- 3.4 The capital budget for 2020/21 is £106.0m. Forecast spend for the year is £80.7m, a 24% reduction. There is an overall forecast reduction in the spend on capital schemes of £3.3m (3%). There is a further £22.0m (21%) forecast spend to be reprofiled into future years.

4.0 Conclusion and Reasons for Recommendations

- 4.1 It is recommended that the contents of the report are noted.

5.0 Consultation

None required.

6.0 Alternative Options and Reasons for Rejection

- 6.1 The report sets out CDC's forecast revenue and capital position for 2020/21. No alternative options have been considered.

7.0 Implications

Financial and Resource Implications

- 7.1 There are no direct financial considerations as a result of this report. The monitoring position will be considered as part of the budget process for 2021/22.

Comments checked by:

Michael Furness, Assistant Director of Finance, 01295 221845,
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Legal Implications

- 7.2 There are no legal implications arising directly from this report.

Comments checked by:

Richard Hawtin, Team Leader – Non-contentious, Tel: 01295 221695, Email:
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Risk Implications

- 7.3 There are no risk implications arising directly as a result of this report. Any risks will be managed as part of the operational risk register and escalated as and when necessary to the Leadership Risk Register.

Comments checked by:

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8.0 Decision Information

Key Decision

Financial Threshold Met: N/A as not an Executive report

Community Impact Threshold Met: N/A as not an Executive report

Wards Affected

All

Links to Corporate Plan and Policy Framework

All

Lead Councillor

Cllr Ilott, Lead Member for Financial Management and Governance

Document Information

Appendix number and title

- Annex 1 – Monthly Performance, Risk and Finance Monitoring Report and Finance Appendix

Background papers

None

Report Author and contact details

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