

Cherwell District Council

Budget Planning Committee

9 March 2021

Monthly Finance Monitoring Report – Quarter 3 2020/21

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 December 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 3 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.
- 3.2 CDC's revenue forecast financial position up to the end of December shows a forecast overspend of £0.4m. This is made up of a £3.7m overspend related to Covid-19 costs, offset by a £3.3m underspend on business as usual costs.
- 3.3 The December revenue forecast is a deterioration of £0.4m compared to the previous month, primarily driven by deteriorations in the forecasts in Environment and Place (£0.2m) and Community Developments, Assets and Investments (£0.3m).

- 3.4 The capital budget for 2020/21 is £106.0m. Forecast spend for the year is £73.2m, a 31% reduction. There is an overall forecast reduction in the spend on capital schemes of £11.1m (10%). There is a further £21.6m (20%) 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 was considered as part of the budget setting process for 2021/22.

Comments checked by:

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Legal Implications

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

Comments checked by:

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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 N/A as not an Executive report

Financial Threshold Met: N/A

Community Impact Threshold Met: N/A

Wards Affected

All

Links to Corporate Plan and Policy Framework

All

Document Information

Appendix number and title

- Appendix 1 – Monthly Performance, Risk and Finance Monitoring Report and Finance appendix as submitted to Executive, February 2021

Background papers

None

Report Author and contact details

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