

CABINET – 5 JUNE 2018 - MINUTE 8

Corporate Finance Monitoring

Report Q4 and Outturn



Councillor Mark Lowry (Cabinet Member for Finance) introduced the Corporate Finance Monitoring Report, quarter 4 and outturn. Councillor Lowry highlighted that it was a challenging time for all local authorities in the face of reducing central government grants. Councillor Lowry further highlighted that –

- there had been an overspend on the 2017/18 budget;
- there had been non-delivery of savings targets;
- there would be a root and branch review of the current budget position.

Cabinet agreed to –

1. Note the provisional outturn position as at 31 March 2018;
2. Note the use of capital receipts - £1.085m - to write down Minimum Revenue Provision (MRP);
3. Note the use of £1.326m section 106 agreements to ensure a balanced budget position is achieved in 2017/18;
4. Note the Capital Report including the Capital Financing Requirement of £98.963m;
5. Undertake a review of the section 106 obligations and review the use of capital receipts to balance the budget for 2017/18, how they may be used in the 2018/19 financial year and what other options may be available;
6. Undertake a full review of the council's finances to understand where financial pressures currently are.