

From: Deputy Leader and Cabinet Member for Finance, Corporate and Traded Services, Peter Oakford
Corporate Director of Finance, Zena Cooke

To: Cabinet, 14 December 2020

Subject: Revenue and Capital Budget Monitoring Report – September 2020-21

Classification: Unrestricted

Summary:

The attached report outlines the new budget monitoring format and sets out the revenue and capital budget monitoring position as at September 2020-21 excluding and including the impact of Covid 19.

Recommendation(s):

Cabinet is asked to:

- a) Note the forecast Revenue and Capital monitoring position.
- b) Note the way we are monitoring the financial impact of Covid-19.
- c) Note and agree Capital budget adjustments.
- d) Note the Subjective Analysis presentation of the forecast
- e) Note the latest position on the delivery of agreed savings
- f) Note the Revenue Reserves half year position.
- g) Note the Prudential Indicators report.

1. Introduction

- 1.1 The September 2020-21 budget monitoring report is being presented is the first monitoring position following the budget amendment taken to County Council on 10 September 2020.
- 1.2 The report includes the financial information related to the impact of responding to the Covid 19 pandemic.
- 1.3 For ease of reference, the revenue and capital position are reported together in the sections that set out the overall position and those sections that set out the directorate positions. It is important that the reporting style and approach are consistent across the council.

2 Revenue and Capital Budget Monitoring Report – September 2020-21

- 2.1 The attached report sets out the overall forecast position as at 30 September 2020-21, which excluding Covid-19 for revenue is an underspend of -£4.5m and an underspend on capital of -£138m. The report also sets out the Covid-19 related financial position which takes account of estimated risks, resulting in a total estimated spend and loss of income of £100.1m. The Covid-19 allocation held corporately totals £72.2m, leaving a funding shortfall of £27.9m.

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4. Contact details

Report Author

Emma Feakins
Chief Accountant
03000 416082
Emma.feakins@kent.gov.uk

Relevant Director

Zena Cooke
Corporate Director Finance
03000 419205
Zena.cooke@kent.gov.uk