

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

To: Cabinet, 20 July 2020

Subject: Revenue and Capital Budget Monitoring Report – May 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 May 2020-21 excluding and including the impact of Covid 19.

Recommendation(s):

Cabinet is asked to:

- a) Note the new budget monitoring report format that increases the accessibility of the information contained in the report.
- b) Note the forecast Revenue and Capital monitoring position.
- c) Note the way we are monitoring the financial impact of Covid-19.
- d) Note and agree Revenue budget adjustments
- e) Note and agree Capital budget adjustments.
- f) Note and agree the addition of two new fully funded schemes to the capital programme.
- g) Note the Prudential Indicators report.

1. Introduction

- 1.1 The 2020-21 budget monitoring report is being presented in a new format to improve the accessibility of the information. Key information is presented to the left of the report and detail is provided on the right. The reason behind this presentation is to make it easier for the reader, to provide clearer information and to highlight the most important messages.
- 1.2 The new format also takes account of the inclusion of 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 – May 2020-21

- 2.1 The attached report sets out the overall forecast position as at 31 May 2020-21, which excluding Covid-19 for revenue and capital is an overspend of +£14.6m and an underspend on capital of -£48.0m respectively. 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 £117.6m. The Covid-19 Financial Support grant totals £66.9m, leaving a funding shortfall of £50.7m.

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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