



REPORT TO:	Council
DATE:	15 <sup>th</sup> January 2024
SUBJECT:	2023/24 Quarter Two Finance update
KEY DECISION:	N/A
PORTFOLIO HOLDER:	<i>Councillor Ghosh</i>
REPORT AUTHOR:	Louise Fenwick (Strategic Finance Manager PSPS) and Colleen Warren, (Head of Finance, Client PSPS)
REPORT OF:	Christine Marshall, Deputy Chief Executive – Corporate Development & Section 151 Officer
WARD(S) AFFECTED:	
EXEMPT REPORT?	<i>No</i>

### **SUMMARY**

This report is for Council to accept the recommendations from Cabinet to amend the capital programme as reported at Quarter 2.

### **RECOMMENDATIONS F1 – Appendix A**

That Council:

- 1) Amend the Capital Programme to take into account the changes set out in this report at Appendix A – Table 5

### **REASONS FOR RECOMMENDATIONS**

To ensure the Council's forecast financial position for 2023/24 is considered and related decisions approved. It is important that the Council are aware of the Capital Programme and the

changes required to ensure that they can make informed decisions that are affordable and financially sustainable for the Council.

**OTHER OPTIONS CONSIDERED**

To not approve the changes to the Capital Programme.

**REPORT**

**BACKGROUND**

Throughout the year quarterly monitoring reports are completed forecasting the expected year end outturn compared to the approved budget. This report provides information on the forecast capital full year financial performance as at 30 September 2023.

**Capital – General Fund**

The Capital Programme for 2023/24 is £33.33m and includes proposed year-end adjustments as detailed in **Appendix A Table 5**. Council is requested to approve the recommendation to amend the Capital Programme for that slippage as set out. The Appendix also takes account of other approvals that are required and updates the Capital programme accordingly.

**CONCLUSION**

To ensure that the Quarter Two Capital position is scrutinised and the forecast outturn reviewed.

**FINANCIAL IMPLICATIONS**

As contained in the covering report Appendix A

**LEGAL IMPLICATIONS**

None

**CLIMATE CHANGE AND ENVIRONMENTAL IMPLICATIONS**

None

**EQUALITY AND SAFEGUARDING IMPLICATIONS**

None

**OTHER IMPLICATIONS**

None

**CONSULTATION**

None

**APPENDICES**

Appendix A

**BACKGROUND PAPERS**

Background papers used in the production of this report are listed below: -

<b>Document title</b>	<b>Where the document can be viewed</b>

**CHRONOLOGICAL HISTORY OF THIS REPORT**

<b>Name of body</b>	<b>Date</b>
Cabinet	13 <sup>th</sup> December 2023

**REPORT APPROVAL**

Report author:	Louise Fenwick, Strategic Finance Manager, PSPS and Colleen Warren, Head of Finance (Client), PSPS
Signed off by:	Christine Marshall, Deputy Chief Executive (Corporate Development) and S151
Approved for publication:	Councillor Sandeep Ghosh Portfolio Holder for Finance