

THURSDAY 5 SEPTEMBER 2019

REPORT OF THE LEADER OF THE COUNCIL**QUARTER ONE 2019/20 PERFORMANCE REPORT****EXEMPT INFORMATION**

None

PURPOSE

This report aims to provide Cabinet with a performance update and financial healthcheck. The report was considered by Corporate Scrutiny Committee at their meeting on 14th August 2019.

RECOMMENDATIONS

That Cabinet

- endorses the contents of this report,
- approves the virement of £1,000,000 from CR7003 Regeneration General to CR7004 HRA Acquisitions to fund the purchase of properties on the open market and maximise the use of 1-4-1 right to buy (RTB) receipts.

EXECUTIVE SUMMARY

This report is divided into the following sections:

1. Overview of corporate plan actions and corporate risks,
2. Impact of welfare benefit reform,
3. Medium term financial strategy,
4. Financial healthcheck

OPTIONS CONSIDERED

Not applicable.

RESOURCE IMPLICATIONS

Members are asked to approve the virement of £1,000,000 from CR7003 Regeneration General to CR7004 HRA Acquisitions. Budget code CR7004 is used for the purchase of properties on the open market, acquisitions are funded in part (maximum 30%) through 1-4-1 right to buy (RTB) receipts with the remainder being funded through other capital receipts and revenue contributions from the Housing Revenue Account (HRA). In order to spend all of the available 1-4-1 funds there is a need to increase the HRA funded proportion of the capital funding allocation. The virement of funds from CR7003 to CR7004 will allow us to purchase sufficient

properties to maximise use of 1-4-1 monies as they are time limited and would have to be repaid to MHCLG if not spent.

LEGAL/RISK IMPLICATIONS BACKGROUND

There are none.

EQUALITIES IMPLICATIONS

There are none.

SUSTAINABILITY IMPLICATIONS

There are none.

REPORT AUTHOR

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APPENDICES

Quarter One 2019/20 Performance Report