

Thursday, 17th February 2022

Report of the Leader of the Council

Quarter Three 2021/22 Performance Report

Exempt Information

None

Purpose

This report provides the Committee with a performance update and financial health-check. This report was considered by Corporate Scrutiny Committee on 1st February 2022.

Recommendations

It is recommended that Cabinet approve that the General Fund budgets be revised to reflect the forecast savings and associated projected net underspend at Quarter 3 of £895k.

Executive Summary

The report contains the following sections:

1. Recovery and Reset Programme Summary,
2. Corporate Projects Summary,
3. General fund – Actual Spend Summary,
4. Universal Credit Summary,
5. Corporate Plan Projects and Corporate Risk Register,
6. Regeneration Project Updates
7. Impact of Welfare Benefit Reform on Council services,
8. Medium Term Financial Strategy monitoring,
9. Financial Health-check

Resource Implications

Financial

In light of the ongoing impact of Covid-19 on the Council's Medium Term Financial Strategy, Managers were again asked to review their budgets and identify all non-essential spending for 2021/22 as part of the quarter 3 projections at 31 December 2021 – as part of a managed underspend plan.

The latest budget review has identified forecast savings & an associated projected net underspend for the General Fund. The projected outturn underspend for the Housing Revenue Account is not a significant variance at £68k. Cabinet are therefore to be asked to approve that the General Fund budget only be revised to reflect the forecast General Fund net underspend at Quarter 3 of £895k.

Human Resources

There are no human resource implications

Legal/Risk Implications Background

There are no legal or risk implications

Equalities Implications

There are no equality implications

Sustainability Implications

There are no sustainability implications

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Appendices

1. Quarter 3 2021/22 performance report
2. Schroders update 31 December 2021
3. Threadneedle update 31 December 2021
4. Threadneedle quarterly report