

Record of Decisions

Budget Monitoring 2022/23 - April to July 2022 Revenue Outturn Forecast and April to June 2022 Capital Outturn Forecast

Decision Taker

Cabinet on 27 September 2022.

Decision

That Cabinet Recommends to Council that:

1. The increase of the capital contingency budget to a total of £12m, with the allocation of the same to be delegated to the Chief Finance Officer in consultation with the Leader of the Council and Cabinet Member for Finance be approved. In increasing the capital contingency budget Council recognise that the increased costs of schemes may mean that the revised total scheme costs would be outside of the thresholds set for the Economic Growth Fund at the time of approval; and
2. the TorVista Homes working capital facility be increased from £1.0m to £1.5m.

Reason for the Decision

To ensure the Council operates in a prudent manner and works to maintain a balanced budget.

Implementation

The recommendations of the Cabinet will be considered at the Council meeting on 13 October 2022.

Information

The Budget Monitoring report 2022/23 set out a high-level budget summary of the Council's revenue (April to July 2022) and capital (April to June 2022) position for the financial year 2022/23. The Council was facing significant external pressure due to the wide-reaching UK implications of the current economic situation. The levels of cost inflation impacting the Council were affecting almost every single service and were expected to be a 'recurring theme' when looking to set the budget for 2023/24 and draft the Medium-Term Resource Plan.

The Cabinet welcomed and supported the establishment of the Overview and Scrutiny 2022/2023 Budget Pressures Review Panel. At the meeting Councillor Cowell proposed and Councillor Long seconded a motion that was agreed unanimously by the Cabinet, as set out above.

Alternative Options considered and rejected at the time of the decision

There were no alternative options considered.

Is this a Key Decision?

No

Does the call-in procedure apply?

No

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

None.

Published

30 September 2022

Signed: _____ Date: _____
Deputy Leader of Torbay Council on behalf of the Cabinet