

REPORT OF THE CABINET MEMBER FOR FINANCE

FINANCIAL MONITORING REPORT: PERIOD 5 2023/24

Purpose of the Report

1. This report is to provide an update to Overview Committee on the current financial monitoring process and provide a copy of the Period 5 2023/24 report.

Budget monitoring

2. The Council approved the 2023/24 budget at its meeting on 9 February 2023. As with previous financial years, progress updates are closely monitored and reported to management, the Cabinet Member for Finance or Cabinet each month.
3. Cabinet receives budget monitoring reports on a quarterly basis, with the Cabinet Member for Finance and the Corporate Leadership Team receiving monthly monitoring information. A copy of the detailed timetable for the production of budget monitoring information is set out below:

Period	Period End	Data available	Input and approval	Approval complete	DLT reports to Corporate	CLT	Finance Member Briefing	Cabinet	
1	30/04/2023	02/05/2023	7	11/05/2023	22/05/2023	30/05/2023	05/06/2023		
2	31/05/2023	01/06/2023	7	09/06/2023	20/06/2023	27/06/2023		20/07/2023	
3	30/06/2023	03/07/2023	7	11/07/2023	20/07/2023	01/08/2023	14/08/2023		
4	31/07/2023	01/08/2023	7	09/08/2023	18/08/2023	29/08/2023	11/09/2023		
5	31/08/2023	01/09/2023	7	11/09/2023	20/09/2023	03/10/2023		09/11/2023	
6	30/09/2023	02/10/2023	7	10/10/2023	19/10/2023	31/10/2023	09/11/2023		
7	31/10/2023	01/11/2023	7	09/11/2023	20/11/2023	28/11/2023	04/12/2023		
8	30/11/2023	01/12/2023	7	11/12/2023	19/12/2023	26/12/2023		08/02/2024	
9	31/12/2023	02/01/2024	7	10/01/2024	19/01/2024	30/01/2024	05/02/2024		
10	31/01/2024	01/02/2024	7	09/02/2024	20/02/2024	27/02/2024	04/03/2024		
11	29/02/2024	01/03/2024	7	11/03/2024	19/03/2024	26/03/2024		25/04/2024	
12	31/03/2024	01/04/2024	7	OUTTURN REPORTING					

4. The budget monitoring report, published on the Council's website, sets out the financial position for the revenue budget, the anticipated year-end forecast, the capital programme and

treasury management activity. Also included will be the explanation of major variances, the action that management is taking to control any committee overspend, together with any virements or capital programme amendments and requests from contingency.

5. The quarter end budget monitoring report will also include performance analysis on accounts payable, accounts receivable and procurement activities.
6. In addition, the Section 151 Officer provides regular briefings throughout the year to all Members on the financial performance of the Council.
7. In accordance with the published timetable, Cabinet considered the Period 5 monitoring report at its meeting on the 9 November 2023. This report is attached at Appendix A for Committee members to consider.

Other Options Considered

8. This report sets out the process for monitoring the annual budget throughout the year and provides an opportunity for Committee to consider the Period 5 2023/24 financial monitoring report.

Reasons for Recommendation/s

9. To provide information to Overview Committee on the Council's approach to budget monitoring throughout the year.

Statutory and Policy Implications

10. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and the environment and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

Financial Implications

11. There are no direct financial implications arising from this report.

Data Protection and Information Governance

12. A full Data Processing Impact Assessment has been done and the contract contains all the relevant clauses

RECOMMENDATIONS

- 1) That Overview Committee notes the established processes for monitoring the budget.
- 2) That Overview Committee consider and comment upon the Period 5 2023/24 financial monitoring report.

Councillor Richard Jackson
Cabinet Member for Finance

For any enquiries about this report please contact:

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Constitutional Comments (GR 08/11/2023)

13. Pursuant to the Nottinghamshire County Council Constitution, this committee has the delegated authority to receive this report and make any recommendation contained within it.

Financial Comments (NS 19/10/2023)

14. There are no specific financial implications arising directly from this report.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- None

Electoral Division(s) and Member(s) Affected

- All