Nottinghamshire County Council

Report to Cabinet

8 February 2024

Agenda Item: 4

REPORT OF THE SERVICE DIRECTOR – FINANCE, INFRASTRUCTURE AND IMPROVEMENT

FINANCIAL MONITORING REPORT: PERIOD 8 2023/2024

Purpose of the Report

1. To provide Cabinet with a summary of the budget monitoring position as at Period 8.

Information and Advice

Background

2. Full Council approved the 2023/24 budget at its meeting on 9 February 2023. As with previous financial years, progress updates will be closely monitored and reported to management, the Cabinet Member for Finance and Resources or Cabinet each month.

Summary Revenue Position

3. A number of changes to Cabinet Member arrangements and portfolio structures were approved at Full Council on 7 December 2023. This financial monitoring report reflects the new, approved portfolio arrangements.

4. The table below summarises the revenue budgets for each portfolio for the forthcoming financial year. An underspend of £5.5m is currently projected against the budget approved by Full Council in February 2023. This reflects the additional management action that has been applied and additional income from interest. However, in light of the significant levels of uncertainty and financial challenge facing the Council over the medium term, reflected in the overspending at Net Portfolio level, the key message to effectively manage budgets and, wherever possible, deliver in-year savings continues to be reinforced.

Table 1 – Summary Revenue Position

Forecast Variance as at Period 7	Portfolio	Annual Budget £'000	Actual to Period 8 £'000	Year-End Forecast £'000	Latest Forecast Variance £'000	Percentage Variance to Annual Budget
2,073	Children & Families	159,791	101,574	162,123	2,332	1.46%
1,895	Adult Social Care	267,019	169,586	268,295	1,276	0.48%
8,604	Transport & Environment	124,192	82,386	132,807	8,615	6.94%
385	Education & SEND	26,127	23,598	26,520	393	1.50%
(709)	Communities & Public Health	23,110	5,509	22,245	(865)	(3.74%)
36	Economic Development & Asset Management	26,421	24,473	26,359	(62)	(0.23%)
(568)	Deputy Leader & Transformation	3,637	1,886	3,104	(533)	(14.65%)
(106)	Finance & Resources	51,080	39,471	50,813	(267)	(0.52%)
11,610	**Net Portfolio (under)/overspend**	**681,377**	**448,483**	**692,266**	**10,889**	
(18,834)	Central items	(75,313)	(94,069)	(94,147)	(18,834)	
-	Schools Expenditure	157	-	157	-	
2,137	Contribution to/(from) Traders	(210)	2,066	1,994	2,204	
(5,087)	**Forecast prior to use of reserves**	**606,011**	**356,480**	**600,270**	**(5,741)**	
-	Transfer to / (from) Corporate Reserves	(2,303)	65	(2,303)	-	
(32)	Transfer to / (from) Departmental Reserves	(12,077)	(969)	(11,790)	287	
-	Transfer to / (from) General Fund	-	-	-	-	
(5,119)	**Net County Council Budget Requirement**	**591,631**	**355,576**	**586,177**	**(5,454)**	

Portfolio Variations

Children & Families (£2.3m overspend, 1.46% of net portfolio budget)

5. The Children and Families portfolio is currently reporting a forecast overspend of £2.3m. This is mainly due to a £3.0m overspend in the Commissioning and Resources Division. Despite Looked After Children (LAC) numbers decreasing in the month, the number of high-cost placements have increased. The forecast overspend on LAC is offset by a £0.6m forecast underspend against the Internal Foster Care budget. There is also a further £0.1m net forecast underspend across a range of other Children and Families budgets.

Adult Social Care (£1.3m overspend, 0.48% of net portfolio budget)

6. The Adult Social Care portfolio is currently reporting a forecast overspend of £1.3m that is mainly attributed to a forecast overspend in Living Well and Ageing Well services (£3.5m) offset by an underspend in Direct and Provider services (£1.4m), the Maximising Independence Service (£0.7m) and a range of other budgets (£0.1m).

7. The forecast underspend against the Direct and Provider Services budgets (£1.4m) and the Maximising Independence Service budgets (£0.7m) are mainly due to staffing vacancies.

Transport & Environment (£8.6m overspend, 6.94% of net portfolio budget)

8. The Transport and Environment portfolio is currently reporting a forecast overspend of £8.6m. This is mainly attributed to forecast overspends in the Home to School and Special Educational Needs and Disability (SEND) Transport budgets (£8.2m) as well as a £0.9m forecast overspend against the Highways budget and a net forecast underspend of £0.5m across a range of other budgets.

9. There is a forecast overspend of £1.9m against Home to School Transport budgets. This is due primarily to a forecast overspend of £1.7m on mainstream activity. This area has seen significant increases in the number of pupils travelling, along with the distances they need to travel, due to lack of available school places at the catchment school.

10. There is also a forecast overspend of £6.2m on SEND Transport that relates mainly to overspends on Pre-16 SEND (£4.8m), Post-16 SEND (£0.6m) and Education Other than at School (£0.8m). There has been a significant increase in the levels of Education Health and Care Plans due to increase in demand and the number of medical needs that are now included in the assessment. Of the new applications confirmed, 50% lead to provision of school transport. There have been a series of re-tenders which are coming back higher than the previously let contracts due to factors such as wage settlements and fuel increases. The increase in demand and costs associated with SEND Transport is being experienced by other Councils. A significant amount of review and scrutiny is taking place on this area including a thorough review of travel budgets.

11. The £0.8m forecast overspend in Highways Services is due to a £0.3m forecast overspend against the VIA East Midlands Contract as the impact of higher than expected inflationary increases are being borne by VIA. Management action has been taken and will continue to be taken to reduce this forecast overspend. In addition, there is a forecast overspend of £0.7m due predominantly to an expected shortfall in the level of Section 38 receipts in the year.

Communities & Public Health (£0.9m underspend, 3.74% of net portfolio budget)

12. The Communities and Public Health portfolio is currently reporting a forecast underspend of £0.9m. This mainly relates to a £0.6m forecast underspend against the Public Health budget and £0.3m forecast underspends across a range of other budgets.

Deputy Leader & Transformation (£0.5m underspend, 14.65% of net portfolio budget)

13. The Deputy Leader and Transformation portfolio is currently reporting a forecast underspend of £0.5m. This predominantly relates to previous vacancies in the Transformation Delivery Team, the Strategic Insight Unit and the Portfolio Office teams.

Traded Services (£2.2m overspend)

14. As set out in previous financial monitoring reports, Traded Services were affected in 2022/23 by the impact of the pay award, the revised living wage and by significant inflation, particularly on food costs. These pressures continue into 2023/24 as a forecast overspend of £1.6m is currently being reported against the Schools Catering Service. The price charged per meal is currently insufficient to recover full costs.

15. In addition, the Cleaning and Landscape Services are reporting a forecast overspend of £0.4m mainly due to the impact of the 2023/24 pay award along with revised foundation living wage rates. The County Office Catering service is also reporting a £0.2m forecast overspend mainly due to a forecast shortfall in income arising from office closures and the impact of staff working from home.

16. Whilst the Traded Services aim to mitigate inflationary pressures and move towards a balanced budget, it is unlikely to recover all indirect expenditure which will result in some costs having to be met from the Council. It should be recognised that this will take time and, consequently, a Traders Resilience Reserve was established to mitigate these pressures and is available to meet these expected costs over the medium-term.

Central Items (£18.8m underspend)

17. Central Items primarily consists of interest on cash balances and borrowing, together with various grants, contingency and capital charges.

18. Interest projections (both payable and receivable) fluctuate depending on expectations in relation to future rates and anticipated slippage on the capital programme. The latest Treasury Management insight suggests that owing to the prevailing economic climate, there is a projected net underspend on interest of £8.0m.

19. Several non-ringfenced grants sit centrally, however values are not normally confirmed until after the budget is set in February of each year. As such, the Council takes a prudent approach in estimating amounts to be received, specifically those which sit outside the Local Government settlement. One area of particular volatility relates to Section 31 Business Rates relief funding which is provided to offset any potential deficits created by additional business rate reliefs awarded by the Government. Such reliefs were expanded during the pandemic and funding has increased to compensate for correspondingly lower income from the Collection Fund. This has resulted in an additional £10.8m to be applied to Business Rates funding in 2023/24 and the implications of this increase will be factored into the range of assumptions that inform the progress of the Medium-Term Financial Strategy (MTFS).

20. The Council's budget includes a base contingency budget of £5.0m to cover redundancy costs, slippage of savings and other potential unforeseen events. Also, further demand and inflationary pressures have been identified that have a degree of uncertainty with regard to likelihood, value and profiling. Foremost amongst these items is the pay award for 2023/24 and an additional provision of £11.0m was within contingency to fund these pressures. The Cabinet, Cabinet Member for Finance and Resources or the Section 151 Officer are required to approve the release of contingency funds.

Requests for Contingency

21. The recent settlement of the 2023/24 Local Government pay award will require a planned call upon the Contingency budget to nullify the impact upon Portfolio pay budgets. As a consequence, Cabinet approval is sought to drawdown £11.8m to fund associated costs.

22. There has already been a call on the 2023/24 contingency budget from requests that have been approved which total £1.2m.

    Table 1 assumes that the remaining contingency budget will be utilised in full for future requests.

Progress with Savings

23. Full Council on 9 February 2023 approved savings of £8.7m for delivery in 2023/24, with further savings identified for the period 2024-26. The progress of the Council's current savings programme, alongside mitigations against pressures, are being monitored regularly.

24. When the Council approved the 2023/24 Budget in February 2023, it was on the premise that identified savings and pressure mitigations would be delivered in 2023/24 and in future years. It has been agreed by the Corporate Leadership Team that departments would be required to identify alternative savings or mitigations to ensure delivery of a balanced budget.

25. Officers will continue to monitor the deliverability of individual schemes and targets as part of the budget monitoring process.

26. The Council is proud of its sound financial management and history of service delivery within the limited financial resources available. It is important that the Council continues to deliver a balanced budget in 2023/24 which will enable it to undertake the planned transformation, service improvement and change programmes to contribute to delivering a financial sustainable Council over the medium-term. Consequently, as in prior years, the message of financial restraint wherever possible remains.

Main Areas of Risk within the 2023/24 Budget

27. As reported previously, there are a number of significant continuing risks and uncertainties associated with the current environment that local authorities are operating within, both in the short and medium terms. The main financial risks faced by the Council are as follows:-

    - The cost pressures factored into the Council's budget may not be sufficient to meet the underlying cost and demand pressures that actually arise, particularly with regard to increased demand for Adults and Children's Social Care Services, Transport Services, the impact of the National Living Wage and agreement of the pay award.

    - The COVID19 pandemic coupled with effects of the UK leaving the European Union has had a significant impact on the availability of staffing resource particularly in the social care sector as recruiting and retaining care staff across social care services remains difficult. Staff shortages have also been experienced in catering, facilities management and waste services.

- Whilst the Council is somewhat protected from immediate inflation on direct energy costs through the advanced purchasing arrangement with Crown Commercial Services, wider inflationary pressures driven by energy costs could have a detrimental impact across a whole range of service areas.

- Fuel prices are volatile with potential for contracts to become unaffordable for the Council or unviable for some service providers.

- If planned savings are delayed or are found to be undeliverable this will have a significant impact on the Council's ability to deliver on its approved budget.

- The 2023/24 Settlement reflected a one-year settlement only. As a result, estimated future increases in Government grants that are set out in the MTFS may not be in line with future announcements.

Balance Sheet
General Fund Balance

28. Cabinet approved the 2022/23 closing General Fund Balance of £36.8m on 20 July 2023. This balance represents 6.2% of the net budget requirement.

Capital Programme

29. Table 2 summarises changes to the gross Capital Programme for 2023/24 since approval of the original Programme in the Budget Report (Council 09/02/23):

Table 2 – Revised Capital Programme for 2023/24

	2023/24	
	£'000	£'000
Approved per Council (Budget Report 2023/24)		156,217
Variations funded from County Council Allocations :		
Net slippage from 2022/23 and financing adjustments	1,846	
		1,846
Variations funded from other sources :		
Net variation from 2022/23 and financing adjustments	(7,347)	
		(7,347)
Revised Gross Capital Programme		**150,716**

30. Table 3 shows actual capital expenditure to date against the forecast out-turn at Period 8.

Portfolio	Revised Capital Programme £'000	Actual Expenditure to Period 8 £'000	Forecast Outturn £'000	Expected Variance £'000
Education & SEND	56,282	34,022	57,854	1,572
Children & Families	4,411	2,103	3,933	(478)
Adult Social Care	781	476	781	-
Transport & Environment	60,417	23,649	61,589	1,172
Communities & Public Health	2,652	938	2,671	19
Economic Devt & Asset Mngt	17,664	5,120	14,949	(2,715)
Finance & Resources	5,452	4,118	5,655	203
Contingency	3,057	-	3,057	-
Total	**150,716**	**70,426**	**150,489**	**(227)**

Education & SEND

31. In the Education and SEND portfolio capital programme, a forecast overspend of £1.6m has been identified. This is due to £1.6m acceleration of funding against the School Building Improvement Programme. Previously, significant slippage has been approved on this programme, however following a recent review, £1.6m has been accelerated against this programme as work progresses more quickly than previously envisaged.

Transport & Environment

32. In the Transport and Environment portfolio capital programme, a forecast underspend of £1.2m has been identified. This is mainly due to a reported £1.4 forecast over-programming against the Road Maintenance and Renewal programme as reported to the Cabinet Member for transport and Environment on 4 December. This is offset by £0.2m forecast underspends across the rest of the Transport and Environment portfolio.

Economic Development & Asset Management

33. In the Economic Development and Asset Management portfolio capital programme, a forecast underspend of £2.7m has been identified. This is mainly due to a £1.3m reported forecast underspend against the Building and Office Rationalisation Programme as the Worksop and Post-16 element of the project slips into the next financial year. In addition, further slippage has been identified against the Building Works programme (£0.5m), the Top Wighay Farm Homes England project (£0.6m) and a further £0.3m across the rest of the Transport and Environment portfolio.

Variations to the Capital Programme

34. Under the Council's governance arrangements, the Section 151 officer has approved a number of variations to the capital programme as set out in the following paragraphs.

Education and SEND

35. **School Building Improvement Programme** - Previously, significant slippage has been approved on the School Building Improvement Programme. However, following a recent review, £1.6m of acceleration has been identified against this programme as work progresses more quickly than previously envisaged. The Education and SEND portfolio capital programme has been varied by £1.6m to reflect the identified acceleration.

Children & Families

36. **Increasing Residential Capacity for Looked After Children** - As part of the Period 8 capital monitoring exercise it has been identified that £0.5m of the Increasing Residential Capacity for LAC capital budget will now take place in the next financial year. Although refurbishment of purchased properties is progressing well it is now expected that further purchases will now take place in 2024/25. The Children and Families capital programme has been varied by £0.5m to reflect the identified slippage.

37. **Mill Adventure Base -** It was proposed that a £0.2m Revenue Contribution to Capital Outlay (RCCO) contribution would be made from the Planned Maintenance Revenue Budget to further the improvement works taking place at the Mill Adventure Base. The Children and Families portfolio capital budget has been varied to reflect the £0.2m RCCO contribution towards the Mill Adventure Base capital project.

Transport & Environment

38. **Road Maintenance and Renewals** - As part of the Highways Update report approved by the Cabinet Member for Transport and Environment on 4 December 2023, it was proposed that £1.4m of highways reserves would be accelerated to fund a forecast £1.4m over-programming against the Road Maintenance & Renewal (RMR) budget. The Transport & Environment portfolio capital programme has been varied to reflect the £1.421m over-programming against the Road Maintenance and Renewal capital programme.

39. **Green Investment Fund (GIF) -** It was proposed that a £0.4m RCCO (Revenue Contribution to Capital Outlay) contribution would be made from the Renewables and Maintenance revenue budget to further energy efficiency works in the Green Investment Fund Programme (£0.2m relating to Mansfield Bus Station and £0.2m relating to Mill Adventure Base GIF projects). The Transport and Environment portfolio capital programme has been varied to reflect the £0.4m RCCO contribution to the Green Investment Fund programme.

40. **Energy Saving Scheme** - As part of the Period 8 capital monitoring exercise, £0.1m of slippage has been identified against the Energy Saving Scheme as a minor element of the programme will now take place in the next financial year. The Transport and Environment portfolio capital programme has been varied to reflect the £0.1m slippage against the Energy Saving Scheme programme.

Economic Development & Asset Management

41. **Building Works -** As part of Period 8 capital monitoring, a forecast underspend of £0.5m has been identified against the Building Works capital programme as a small number of projects will now be undertaken in the next financial year. The Economic Development and Asset

Management portfolio capital programme has been varied to reflect the £0.5m slippage identified against the Building Works capital programme.

42. **Top Wighay Farm** - As part of Period 8 capital monitoring, a forecast underspend of £0.6m was identified against the Top Wighay Farm – Homes England capital programme as an element of the project will now be undertaken in the next financial year. The Economic Development and Asset Management portfolio capital programme has been varied to reflect the £0.6m slippage identified against the Top Wighay Farm – Homes England project.

43. **Building and Office Rationalisation Programme** - As part of the Period 8 capital monitoring exercise, £1.3m slippage has been identified against the Building and Office Rationalisation Programme as projects at Worksop and the Post 16 building are now expected to commence in the next financial year. The Economic Development and Asset Management portfolio capital programme has been varied to reflect the £1.3m slippage identified.

Finance & Resources

44. **ICT Infrastructure Replacement Programme** - As part of the Period 8 capital monitoring exercise, a forecast underspend of £0.2m has been identified against the ICT Infrastructure Replacement capital programme as a small number of projects will now be undertaken in the next financial year. The Finance & Resources portfolio capital programme has been varied to reflect the £0.2m slippage identified.

45. **Computer Equipment Replacement Programme** - Previously, significant slippage has been approved against this programme. However, as part of Period 8 capital monitoring, it has been identified that there is a requirement to accelerate £0.3m of that slippage to fund equipment purchases in the current financial year. The Finance & Resources portfolio capital programme has been varied to reflect the £0.3m acceleration identified.

Financing of the Approved Capital Programme

46. Table 4 summarises the financing of the overall approved capital programme for 2023/24

Table 4 – Financing of the Approved Capital Programme for 2023/24

Portfolio	Capital Allocations £'000	Grants & Contributions £'000	Revenue £'000	Reserves £'000	Gross Programme £'000
Education & SEND	66	55,976	200	50	56,292
Childen & Families	3,461	940	-	-	4,401
Adult Social Care	43	640	-	98	781
Transport & Environment	14,392	40,367	414	5,244	60,417
Communities & Public Health	1,742	857	20	33	2,652
Economic Devt & Asset Mngt	14,395	2,800	-	469	17,664
Finance & Resources	3,701	-	-	1,751	5,452
Contingency	3,057	-	-	-	3,057
Total	**40,857**	**101,580**	**634**	**7,645**	**150,716**

47. It is anticipated that borrowing in 2023/24 will decrease by £0.1m from the forecast in the Budget Report 2023/24 (Council 09/02/23). This decrease is a consequence of:

- £1.8m of net slippage of capital allocations from 2022/23 to 2023/24 and financing adjustments funded by capital allocation
- Net slippage in 2023/24 of £1.9m of capital expenditure funded by capital allocation identified as part of the departmental capital monitoring exercise.

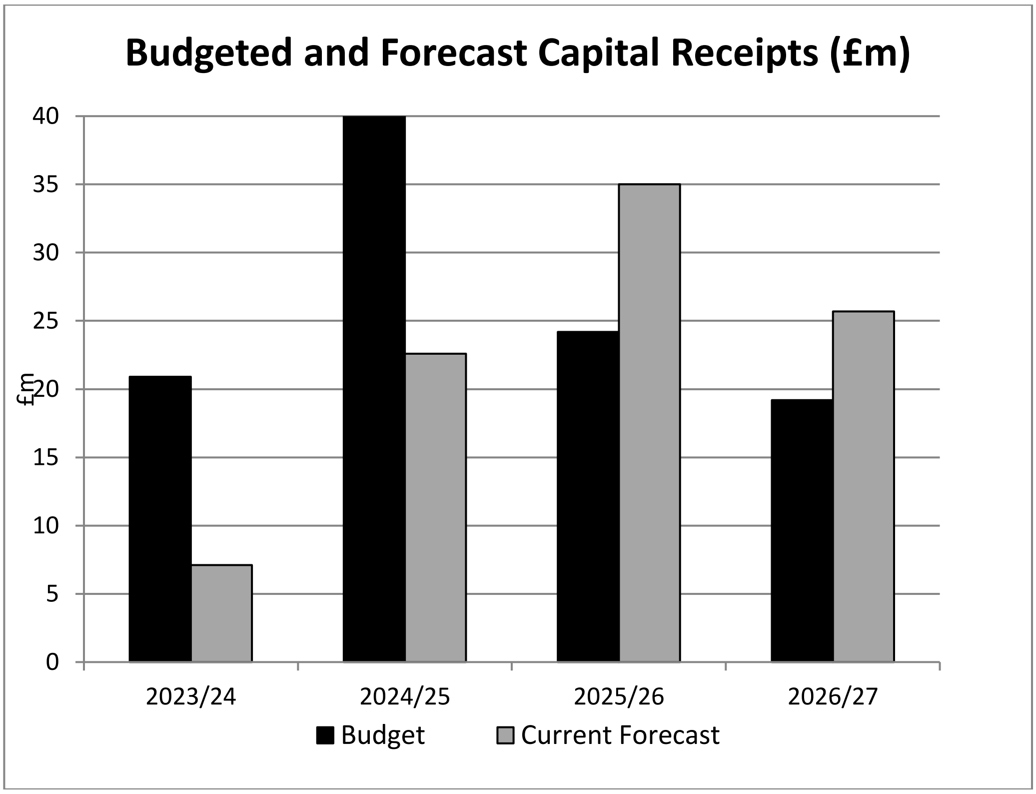
Prudential Indicator Monitoring

48. Performance against the Council's Prudential Indicators is regularly monitored to ensure that external debt remains within both the operational boundary and the authorised limit.

Capital Receipts Monitoring

49. Anticipated capital receipts are regularly reviewed. Forecasts are currently based on estimated sales values of identified properties and prudently assume a slippage factor based upon a review of risk associated with each property.

50. The chart below shows the budgeted and forecast capital receipts for the four years to 2026/27.



51. The dark bars in the chart show the budgeted capital receipts included in the Budget Report 2023/24 (Council 09/02/2023). These capital receipts budgets prudently incorporated slippage, giving a degree of "protection" from the risk of non-delivery.

52. The capital receipt forecast for 2023/24 is £7.1m. To date, capital receipts totalling £0.1m have been received by the Council.

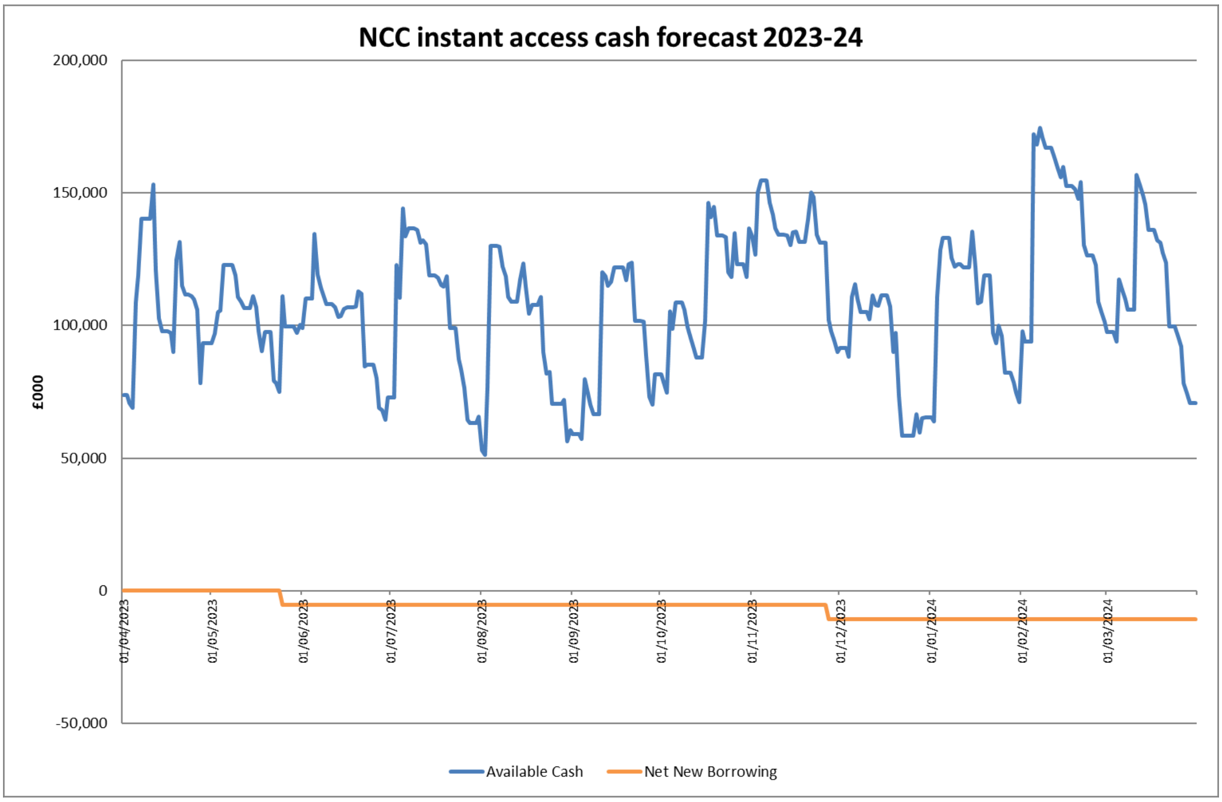
53. The number and size of large, anticipated receipts increase the risk that income from property sales will be below the revised forecasts over the next two years. Although the forecasts incorporate an element of slippage, a delay in receiving just two or three large receipts could result in sales being lower than the forecast.

54. Current Council policy (Budget Report 2023/24), to minimise the impact of the cost of borrowing on the revenue budget, is to use capital receipts to the value approved as part of the 2021/22 Budget Report to set against previous years' borrowing thereby reducing the impact of the Minimum Revenue Provision on the revenue accounts. This will enable excess capital receipts to be used to fund future additional capital investment.

Treasury Management

55. Daily cash management aims for a closing nil balance across the Council's pooled bank accounts with any surplus cash invested in accordance with the approved Treasury Management Policy. Cash flow is monitored by the Senior Accountant (Pensions & Treasury Management) with the overall position reviewed quarterly by the Treasury Management Group (TMG).

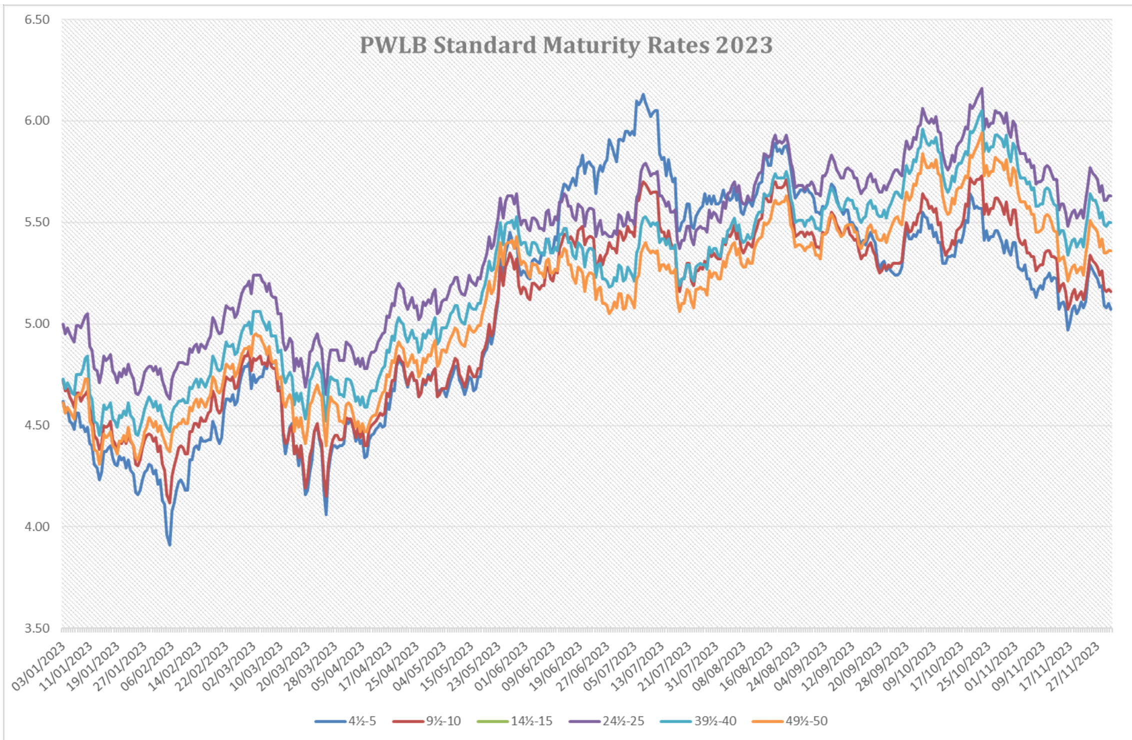
56. The cash forecast chart below shows the estimated cash flow position for the financial year 2023/24. Cash inflows are typically higher at the start of the year due to the front-loading receipt of Central Government grants, and the payment profile of precepts. Cash outflows, in particular capital expenditure, tend to increase later in the year, and the chart below reflects this. Also, expected borrowing in support of capital expenditure is not included in the forecast. The chart thereby helps highlight the points in the year when such borrowing will be necessary, and it is monitored daily so that treasury management staff can act comfortably in advance of the cash being required, the aim being to maintain adequate but not excessive liquidity.



57. The chart above gives the following information:

Available cash	Surplus cash (invested in call accounts, money market funds, or held at Barclays Bank) or a shortfall of cash indicating a need to borrow.
Net new borrowing	New loans taken during the year net of principal repayments on existing borrowing.

58. The Treasury Management Strategy for 2023/24 identified no need to borrow over the course of the year to (a) fund the capital programme, (b) replenish internal balances and to (c) replace maturing debt. This is because the Council intends to make use of its cash balances to temporarily finance its capital expenditure and will borrow long-term at a later date. Public Works Loan Commissioners (PWLB) interest rates continue to be monitored closely to allow changes - or potential changes - in rates to feed into decisions on new borrowing. The Council remains able to take advantage of the PWLB 'certainty rate' which is 0.2% below the standard rates, although recent rate rises have somewhat nullified the benefit of this. The chart below shows the trend in standard PWLB maturity rates over the course of 2023 to date.

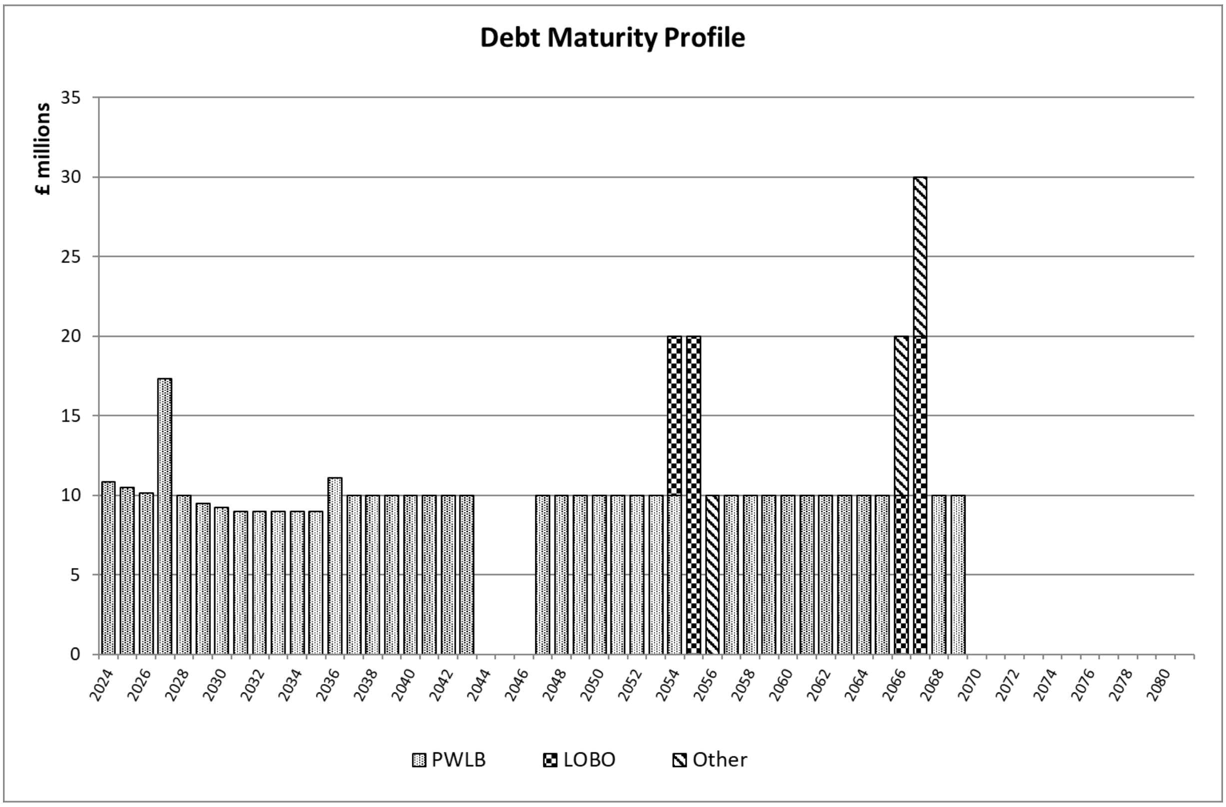


59. Borrowing decisions will take account of a number of factors including:
- expected movements in interest rates
- current maturity profile
- the impact on revenue budgets and the medium-term financial strategy
- the treasury management prudential indicators.

60. The maturity profile of the Council's debt portfolio is shown in the chart below. The PWLB loans are reasonably well distributed and have a maximum duration of 50 years. When deciding on the lengths of future loans the Council will factor in any gaps in its maturity profile, with a view to minimising interest rate risk, but will consider this alongside other financial factors.

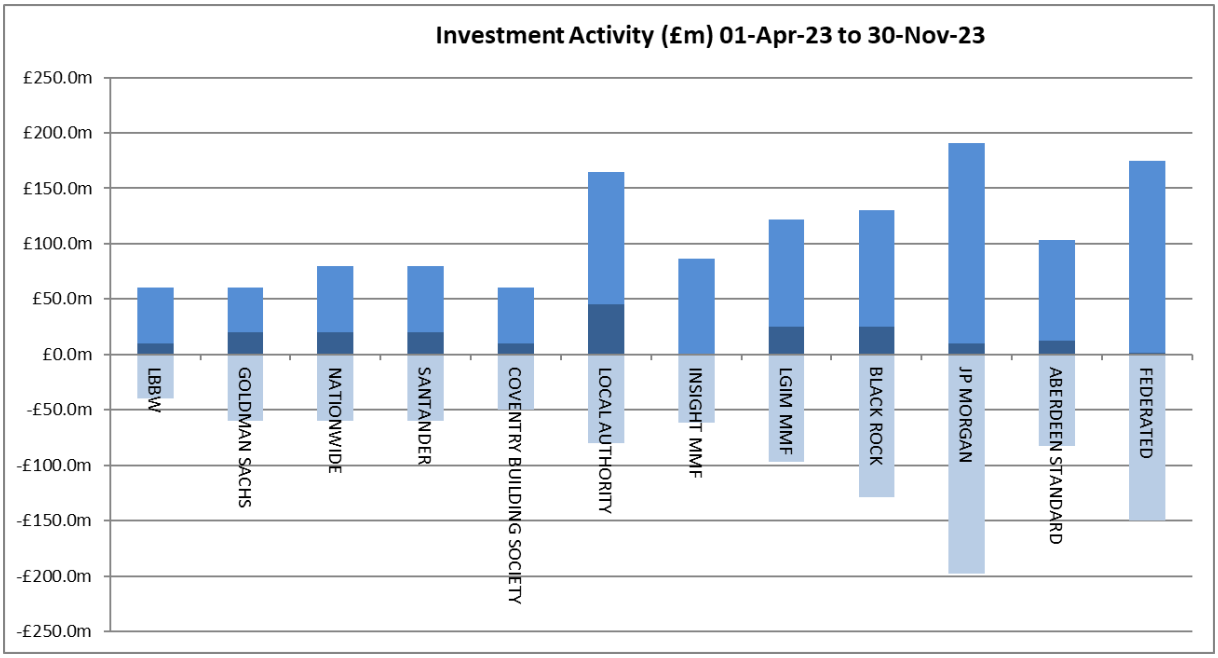
61. Long-term borrowing was also obtained from the market some years ago in the form of 'Lender's Options, Borrower's Options' loans (LOBOs). These loans are treated as fixed rate loans (on the basis that, if the lender ever opts to increase the rate, the Council will repay the loan) and were all taken at rates lower than the prevailing PWLB rate at the time. However, LOBOs could actually mature at various points before then, exposing the Council to some refinancing risk.

62. The 'other' loans shown in the chart consists of fixed-term loans from Barclays Bank.



63. The investment activity for 2023/24 to date is summarised in the chart and table below. Outstanding investment balances totalled approximately £199m at the start of the year and £245m at the end of November.

	Total B/f	Total Raised	Total Repaid	Outstanding
	£000	£000	£000	£000
LBBW	10,000	50,000	-40,000	20,000
GOLDMAN SACHS	20,000	40,000	-60,000	0
NATIONWIDE	20,000	60,000	-60,000	20,000
SANTANDER	20,000	60,000	-60,000	20,000
COVENTRY BUILDING SOCIETY	10,000	50,000	-50,000	10,000
LOCAL AUTHORITY	45,000	120,000	-80,000	85,000
INSIGHT MMF	0	86,300	-61,300	25,000
LGIM MMF	25,000	97,150	-97,150	25,000
BLACK ROCK	25,000	105,300	-129,300	1,000
JP MORGAN	10,050	181,050	-191,100	0
ABERDEEN STANDARD	12,150	91,150	-89,450	13,850
FEDERATED	1,600	173,150	-149,750	25,000
	198,800	**1,114,100**	**-1,068,050**	**244,850**



64. As part of the Council's risk management processes all counterparty ratings are regularly monitored and lending restrictions changed accordingly.

Statutory and Policy Implications

65. 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 where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

Other Options Considered

66. To informally brief the Cabinet and not publish a report. By noting the latest position as a formal decision, this enables the Council to be more transparent and for all County Councillors and the public to be kept informed of the latest position in a timely manner, so this option is discounted.

Reasons for Recommendations

67. To enable the Cabinet to be fully informed of the latest position with the Council's budget and for that information to be made publicly available.

RECOMMENDATIONS

1) For the Cabinet to:-

- Note the individual portfolio revenue budgets for 2023/24.
- Approve the Contingency request detailed in the report.
- Note the summary of capital expenditure to date, year-end forecasts and variations to the capital programme.
- Note the Council's Balance Sheet transactions.

Nigel Stevenson Service Director – Finance, Infrastructure and Improvement

For any enquiries about this report please contact:
Keith Palframan, Group Manager, Financial Strategy and Compliance
Tamsin Rabbitts - Senior Accountant, Pensions and Treasury Management

Constitutional Comments (GR 17/01/2024)

68. Pursuant to the Nottinghamshire County Council Constitution the Cabinet has the delegated authority to receive this report.

Financial Comments (GB 21/12/2023)

69. The financial implications are stated within the 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'