

Record of Decisions

Budget Monitoring 2024/25 - April to September 2024 Revenue and Capital Outturn Forecast

Decision Taker

Cabinet on 26 November 2024.

Decision

That the Cabinet notes the forecasted revenue outturn position and amendments made to the published 2024/25 Capital Investment Plan; and recommends to Council:

1. that Council approves the revisions to the Capital Investment Plan, as set out in Appendix 1 to the submitted report;
2. that Council delegates authority to approve capital budget increases which are in respect of the drawdown of specific grant to the Director of Finance (S151 Officer) in consultation with the Cabinet Member for Housing and Finance; and

(This delegation applies to using grant funding where there is no direct financial impact or future liability to the Council.)

3. that the Monitoring Officer be requested to update the Officer Scheme of Delegation to reflect the delegation in 2 above.

Reason for the Decision

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

Implementation

The Cabinet's recommendations will be considered at the Council meeting on 5 December 2024.

Information

The Budget Monitoring 2024/25 report set out a high-level budget summary of the Council's revenue and capital position for the financial year 2024/25, reviewing budgets and considering year-end forecasts. These forecasts were based upon the levels of spend and financial information at the end of quarter two (up to 30 September 2024).

At the meeting, Councillor Tyerman proposed and Councillor Bye 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

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29 November 2024

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