

Record of Decisions

Budget Monitoring - Outturn 2023/24

Decision Taker

Cabinet on 11 July 2024.

Decision

That Cabinet recommends to Council:

1. That Council notes the revenue outturn position and approves the transfer of the £0.678m end of year surplus as follows:
 - £400k transferred to an earmarked capital reserve to assist with delivery of the Capital Investment Programme.
 - The balance transferred to the Comprehensive Spending Review (CSR) reserve and used to fund one off activities to accelerate the delivery of Operation Brighter Bay
2. That Council approve the addition of the Paignton and Preston coastal defence project, into the Capital Investment Plan at a value of £17.515m, subject to:
 - a) securing the required funding from the Environmental Agency (£9.441m), and
 - b) production of a compliant Full Business Case being discussed and supported at Capital Growth Board and approval from Cabinet (Outline Business Case attached as Appendix 4).
3. That delegated authority be given to the Divisional Director of Economy, Environment and Infrastructure in consultation with the Section 151 officer and Portfolio Holder for Finance and Housing to award the contract of works for the delivery of the Paignton and Preston coastal defence project.
4. Following receipt of £20m grant funding from the round 3 of Levelling Up Funds (LUF3) approval is given for feasibility funding to progress the following projects to the next stage:
 - 4.1 Brixham port infrastructure project. Initial allocation of £75k to be drawn down for feasibility works.
 - 4.2 Paignton tec park project - Initial allocation of £85k to be drawn down for feasibility works.

Reason for the Decision

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

Implementation

The recommendation of the Cabinet will be considered at the Council meeting on 18 July 2024.

Information

The Budget Monitoring Outturn 2023/24 report set out a high-level budget summary of the Council's revenue and capital position for the financial year 2023/24 which commenced on 1 April 2023. The report was based on the budget and final outturn position for the year ended 31 March 2024.

At the meeting, Councillor Tyerman proposed and Councillor David Thomas 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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12 July 2024

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