

## **NORTH DEVON COUNCIL**

**COUNCIL: 29 SEPTEMBER 2021**

### **PERFORMANCE AND FINANCIAL MANAGEMENT QUARTER 1 OF 2021/22**

#### **REPORT OF THE POLICY DEVELOPMENT COMMITTEE HELD ON 9 SEPTEMBER 2021**

##### **Minute 22: PERFORMANCE AND FINANCIAL MANAGEMENT QUARTER 1 OF 2021/22**

The Committee considered a report by the Director of Resources and Deputy Chief Executive to the Strategy and Resources Committee of 6th September 2021 together with minute extract (to follow) regarding Performance and Financial Management Quarter 1 2021/22.

The Director of Resources and Deputy Chief Executive outlined the report and drew the Committee's attention to the following points:

- As at 30th June 2021, the latest forecast net budget position was £13,630,000, which produced a forecast budget surplus of £9,000.
- Included within the approved budget the Council factored in a government grant in relation to Covid-19 pressures of £536,710 and also budgeted for £375,000 of additional costs and reduced income, these were already incorporated into appendix A together with the latest forecast for each service area.
- Income from Council owned car parks was still down on budget but slowly recovering.
- The Council had not had to call upon the Covid-19 budget management fund. However, this would be closely monitored through to the quarter 2 report in November 2021.
- At the end of 2020/21, the Council placed £375,000 in a Covid budget management reserve to help mitigate any further adverse variances due to the pandemic in 2021/22, that future protection was still available if required.
- Appendix A of the report detailed the variations within the Revenue budget.
- Appendix B of the report detailed the earmarked reserves together with the projected balances.
- Section 4.4 of the report detailed the 2021/22 Capital Programme, which was attached as appendix D to the report.
- The revised Capital Programme for 2021/22 was £24.7m.
- Overall variations of £99,978 were proposed to the 2021/22 Capital Programme were detailed in section 4.4.3 of the report.
- The overall Capital Programme for 2021/22 to 2024/25 was £37.1m.
- The return earned on the Council's investments was 0.05%.
- The average seven day LIBID (inter-bank bid rate) for the Council's benchmark rate at 30th June 2021 was -0.08%.
- Appendix E of the report detailed the service plan action and key performance indicators (KPIs).

In response to a question regarding whether the Council's acquisition of a strategic asset was on track, the Director of Resources/Deputy Chief Executive advised that in terms of the timeline completion was due for the end of the month

RESOLVED that the decisions and recommendations of the Strategy and Resources Committee be endorsed.

The Chair and Committee members congratulated the Head of Resources/Deputy Chief Executive and all Council employees for their continued hard work and dedication