

Scrutiny Panel 5th October 2020 Item 6 – Quarterly Finance Update	Item No 6
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Outline

The finance reports attached cover:

- Council's Monthly Overall Financial Position (OFP) Report - This report provides information about the Council's latest budgetary position in 2020/21.
- Capital Programme report - This report provides information about the Council's Capital Programme.

The reports above provide the following:

1. The Overall Financial Position (OFP) report is based on detailed July monitoring data from directorates.

The Council is forecasting an overspend on the General Fund (i.e. excluding Housing costs) of £64.4m before the application of the Government's Emergency Funding (£21.4m). The non-COVID-19 related overspend is £3.6m.

This report demonstrates that commitments from central Government, coupled with the Council's sound financial management has reduced the forecast COVID-19 related shortfall for 2020/21 to £9.4 million.

2. The Capital programme report updates members on the capital programme agreed in the 2020/21 budget. The capital projects recommended for funding in this report will help the Council rebuild a greener Hackney. Key recommendations for capital investment are detailed below.
 - a. This report recommends £60K to redesign Daubeney Fields park entrances to help our residents keep connecting with their local green space, enhancing the work already undertaken with the new playground, planting, nearby new homes and the Kings Park Moving together programme.
 - b. This report recommends £700K to install solar panels on the roofs of 9 council-owned community and leisure buildings.
 - c. This report also recommends £683K to procure plastic waste bins as part of the introduction of fortnightly waste collections for street properties.

- d. This report recommends £1.8m for feasibility studies on council-owned sites in Dalston and Hackney Central will help take a strategic approach to making sure council-owned underused sites are developed to benefit their local communities, with affordable homes and workspace.

In addition to the main reports the Chair proposes to hold a discussion with Members of the Scrutiny Panel about working collaboratively with the Audit Committee in relation to oversight of the council's finances (to avoid duplication) and the approach to budget scrutiny. **Paper To Follow.**

Attending for this item will be:

- **Ian Williams**, Group Director Finance and Corporate Resources
- **Deputy Mayor Rebecca Rennison**, Cabinet Member for Finance, Housing Needs and Supply

Action

The Commission is requested to give consideration to the reports and ask questions.