

OPEN

## Highways and Transport Committee

Thursday, 25 January 2024

Third Financial Review 2023/24

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**Report of: Alex Thompson, Director of Finance and Customer Services (s151 Officer)**

**Report Reference No: HTC/20/23-24**

**Ward(s) Affected: All Wards**

### **Purpose of Report**

- 1 This report provides Members with the third review of the Cheshire East Council forecast outturn for the financial year 2023/24. Members are being asked to consider the serious financial challenges being experienced by the Council (and other councils) and to recognise the important activities aimed at minimising the impact on services.
- 2 Members of the Committee are being asked to consider the financial performance of the Services relevant to their terms of reference.

### **Executive Summary**

- 3 The Council operates a financial cycle of planning, monitoring and reporting. This review is part of the monitoring cycle and provides a forecast outturn position for the 2023/24 financial year. The information in this report also supports planning for next year's budget. This report supports the Council priority of being an open and enabling organisation, ensuring that there is transparency in all aspects of Council decision making.
- 4 The full report was received by Finance Sub Committee on 11 January 2024. Service Committees will receive the sections relevant to their committee (see Appendices).

## RECOMMENDATIONS

The Highways and Transport Committee:

1. Consider the report of the Finance Sub Committee: [Finance Sub Committee, 11th January, 2024](#)
2. Consider the factors leading to a forecast Net Revenue financial underspend of £0.2m against a revised budget of £11.2m (1.8%), for Highways and Transport Committee services.
3. Consider the forecast and any further mitigations to be identified.
4. Consider the in-year forecast Capital Spending of £68.1m against an approved MTFS budget of £63.9m, in respect of Highways and Transport Committee projects.
5. Scrutinise the contents of Annex 1 and Appendix 6 and note that any financial mitigation decisions requiring approval will be made in line with relevant delegations.

### Reasons for Recommendations

- 5 Committees are responsible for discharging the Council's functions within the Budget and Policy Framework provided by Council. The Budget will be aligned with Committee and Head of Service responsibilities as far as possible.
- 6 Budget holders are expected to manage within the budgets provided by full Council. Committee and Sub-Committees are responsible for monitoring financial control and making decisions as required by these rules.

Access to Information	
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Appendices:	1 Third Financial Review 2023/24 2 Annex 1 – Third Financial Review 2023/24
Background Papers:	<a href="#">Medium Term Financial Strategy 2023-27</a> <a href="#">First Financial Review 2023/24</a> <a href="#">Second Financial Review 2023/24</a>

