

PUBLIC

MINUTES of a meeting of the **CABINET MEMBER FOR ECONOMIC DEVELOPMENT AND REGENERATION** held on 16 January 2020 at County Hall, Matlock

PRESENT

Cabinet Member – Councillor T King

Also in attendance – Councillor G Hickton

Apologies received from Councillor R Mihaly

19/19 **MINUTES RESOLVED** that the minutes of the meeting held on 5 December 2019 be confirmed as a correct record and signed by the Cabinet Member.

20/19 **BUDGET MONITORING 2019-20 PERIOD 7** The Cabinet Member was provided with an update of the Revenue Budget position for 2019-20, up to the end of October 2019.

The net controllable budget for the Economic Development and Regeneration Portfolio was £0.701m. The Revenue Budget Monitoring Statement, prepared at Period 7, indicated that there was a projected year end underspend of £0.085m. The areas which made up this projection were detailed in the joint report.

There was an Economic Development underspend of £0.126m: matched funding had been successful with the leveraging of EU funding (notably European Regional Development Fund) since 2015. The implementation of the revised 'enterprise and investment' function was continuing however recruitment had not been completed resulting in some staff underspend. Business support interventions and investment/trade promotion continued to be developed.

There was an Employment and Skills overspend of £0.073m due to incurring salary costs that were not budgeted for and which were pending rationalisation of the whole Economy and Regeneration Service structure.

The impact of Brexit on the demand for services from the Economy and Regeneration portfolio was not yet known. Partnership working to support Brexit readiness was well under way and could potentially have a significant impact on staffing and other resources, not just for the Council, but its partners also. The impact on the portfolio's forecast outturn position was not known.

Details of the Earmarked Reserves, totalling £0.832m, were currently held to support future expenditure.

RESOLVED that the Cabinet Member note the report.