

PUBLIC

MINUTES of a meeting of the **CABINET MEMBER FOR CLEAN GROWTH AND REGENERATION** held virtually on MS Teams on 10 September 2020

PRESENT

Cabinet Member – Councillor T King

Also in attendance – Councillors G Hickton and R Mihaly

10/20 **MINUTES RESOLVED** that the minutes of the meeting held on 30 July 2020 be confirmed as a correct record and signed by the Cabinet Member.

11/20 **BUDGET MONITORING 2020-21 – PERIOD 2** The Cabinet Member was presented with an update of the Revenue Budget position for 2020-21, up to 31 May 2020 – Period 2.

It was noted that Period 2 sat within the Coronavirus (COVID-19) lockdown period and the full immediate effects of the pandemic on service delivery and finances had not been felt, the long term implications were not fully understood and additional Government funding to help cover these costs had not been confirmed. The projected outturns and year end forecast presented in this period were unlikely to accurately reflect the final position.

The net controllable budget for the Portfolio was £0.695m, a potential projected year-end overspend of £0.621m. The figures included the predicted additional costs of COVID-19 and loss of income in some areas, up to the end of June 2020. These totalled £0.531m and were expected to be met corporately. Without COVID-19 costs, the Portfolio was projected to be overspent by £0.090m; these were detailed in the report.

There was an Economic Development overspend of £0.582m which was due to the additional costs of supporting businesses and administering grants over the period to the end of June 2020. There was an Employment and Skills overspend £0.076m due to incurring salary costs that were not budgeted for and were pending the restructure of the wider Economy and Regeneration Service structure.

Markham Vale saw an underspend £0.037m mainly due to a reduction in salary spend, however, the continuing loss of income from conferencing, rents, contract work and increase in material/labour costs were proving challenging.

Earmarked Reserves totalling £0.695m were held to support future, planned expenditure and were ring fenced for spend against specific projects; these detailed within the report.

RESOLVED that the Cabinet Member note the report.