

Financial Health Monitoring 2024/25 – October (Month 7)

Date: 14th January 2025

Report of: Head of Democratic Services

Report to: Scrutiny Board (Adults, Health and Active Lifestyles)

Will the decision be open for call in? Yes No

Does the report contain confidential or exempt information? Yes No

Brief summary

In December 2024 the Executive Board received an update report from the Interim Assistant Chief Executive – Finance, Traded and Resources on financial performance against the council's 2024/25 General Fund revenue, Housing Revenue Account and Delegated Schools Grant (DSG) budgets for the first seven months of the financial year.

The Scrutiny Board (Adults, Health and Active Lifestyles) is asked to consider this latest Financial Health Monitoring report (see Appendix A) in the context of wider discussions about the initial budget proposals and performance against strategic priorities that fall within the remit of the Board.

Recommendations

- a) Members are asked to consider the relevant information within the attached Executive Board report and provide comment in relation to those service areas that fall within the remit of the Adults, Health and Active Lifestyles Scrutiny Board.

What is this report about?

- 1 The Executive Board receives regular budget update reports throughout the year. The latest report sets out the position at the end of October (Month 7) and was considered by Executive Board on 11th December 2024.
- 2 Members are asked to consider the relevant information within the attached Executive Board report and provide comment in relation to those service areas that fall within its remit.
- 3 At this meeting the Scrutiny Board is also asked to consider the Financial Health Monitoring report in the context of its wider discussions about the initial budget proposals, which appear elsewhere on the agenda.

What impact will this proposal have?

- 4 This report is for information and members are asked to provide comment in the context of the wider discussions about performance and the initial budget proposals.

How does this proposal impact the three pillars of the Best City Ambition?

Health and Wellbeing

Inclusive Growth

Zero Carbon

- 5 Delivery of the priorities identified in the Best City Ambition relies upon the organisation's long-term financial sustainability, with decision makers required to effectively balance the resource implications of the Council's policies against financial constraints. This is the primary purpose of the Medium-Term Financial Strategy, which provides the framework for the determination of the Council's annual revenue budget.
- 6 The appended report is a factual report, which needs to be seen in context of the requirement for the Council to be financially sustainable and deliver a balanced budget position in 2024/25 so that resources can continue to be targeted at the Council's priorities.

What consultation and engagement has taken place?

- 7 Public consultation on the Council's Revenue Budget forms part of the process of setting the budget for the authority each year. That process was followed for the 2024/25 budget.
- 8 Relevant Executive Members and senior officers have been invited to attend today's meeting to discuss the appended report and to address any questions raised by the Scrutiny Board.

What are the resource implications?

- 9 The appended report details all resource implications.

What are the key risks and how are they being managed?

- 10 The reported budget position is considered in the context of risk to both the in-year financial position and the potential impact on the Council's Medium Term Financial Strategy. These risks are included on the Council's corporate risk register. Further information surrounding other associated risks is set out in the appended report.

What are the legal implications?

- 11 The associated legal implications are set out in the appended report.

Appendices

- Appendix A – Report of the Interim Assistant Chief Executive – Finance, Traded and Resources to Executive Board (11 December 2024) on Financial Health Monitoring 2024/25 – October (Month 7).

Background papers

- None