

DECISION-MAKER:	CABINET		
SUBJECT:	2024/25 FINANCIAL POSITION UPDATE FOR THE PERIOD TO THE END OF MAY 2024		
DATE OF DECISION:	25 JUNE 2024		
REPORT OF:	COUNCILLOR LETTS DEPUTY LEADER AND CABINET MEMBER FOR FINANCE AND CORPORATE SERVICES		
<u>CONTACT DETAILS</u>			
Executive Director	Title:	Executive Director Enabling Services and S151 Officer	
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STATEMENT OF CONFIDENTIALITY
Not Applicable
BRIEF SUMMARY
This report and appendix provides a summary of the financial position of the council for 2024/25 as at the end of May 2024 and includes information on the development of deficit recovery plans to address areas of forecast overspending.

RECOMMENDATIONS:

	Cabinet is recommended to:
i)	Note the latest forecast financial position as set out in Appendix A.
ii)	Note the development of deficit recovery plans as set out in Appendix A.

REASONS FOR REPORT RECOMMENDATIONS

1.	To ensure that Cabinet fulfils its responsibilities for the overall financial management of the council's resources.
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ALTERNATIVE OPTIONS CONSIDERED AND REJECTED

2.	Not to provide a monthly update on the council's financial position. This is not considered an appropriate course of action.
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DETAIL (including consultation carried out)

	Revenue Monitoring
3.	The forecast financial position of the Council as at the end of May 2024 ('Month 2') is set out at Appendix A.

RESOURCE IMPLICATIONS

<u>Capital/Revenue</u>

4.	The revenue and capital implications are contained in the report.
<u>Property/Other</u>	
5.	None.
LEGAL IMPLICATIONS	
<u>Statutory power to undertake proposals in the report:</u>	
6.	Financial reporting is consistent with the Section 151 Officer's duty to ensure good financial administration within the Council.
<u>Other Legal Implications:</u>	
7.	None.
RISK MANAGEMENT IMPLICATIONS	
8.	Risk management implications are contained in the report.
POLICY FRAMEWORK IMPLICATIONS	
9.	None.

KEY DECISION? No

WARDS/COMMUNITIES AFFECTED:	All
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SUPPORTING DOCUMENTATION

Appendices

A	Financial position update report
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Documents In Members' Rooms

1.	None
2.	

Equality Impact Assessment

Do the implications/subject of the report require an Equality Impact Assessment (EIA) to be carried out?	No
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Privacy Impact Assessment

Do the implications/subject of the report require a Privacy Impact Assessment (PIA) to be carried out?	No
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Other Background Documents

Equality Impact Assessment and Other Background documents available for inspection at:

Title of Background Paper(s)	Relevant Paragraph of the Access to Information Procedure Rules / Schedule
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	12A allowing document to be Exempt/Confidential (if applicable)
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1.	The 2024/25 Budget and Medium Term Financial Strategy (Council 6 March 2024)	
2.		