
2024/25 General Fund Revenue Budget & Capital Programme update

Executive Member(s): Cllr Liz Leyshon Deputy Leader of the Council and Lead Member on Resources and Performance

Local Member(s) and Division: All

Lead Officer: Jason Vaughan, Executive Director – Resources & Corporate Services (Section 151 Officer)

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Summary

1. The Council has declared a financial emergency. This report, taken to Executive in December 2023 provides an update on the progress in reducing the budget gap that was forecast at £100m in November 2023. Given the significant gap and the relatively low level of reserves, there is the very real prospect of the Section 151 Officer having to issue a statutory section 114 notice if things do not significantly improve.
2. The report is brought here to assist with providing Audit Committee with some assurance that work has and continues to take place to reduce the forecast budget gap which is needed to be able to set a balanced budget for 2024/25.

Recommendations

3. That Audit Committee note the contents of the report considered by the Executive in December 2023.

Financial and Risk Implications

4. There are no direct financial or risk implications as a result of bringing this paper to Audit Committee aside from those outlined in the original paper.

Legal Implications

5. All legal implications in relation to this paper are considered in the main report.

Background Papers

6. All background papers are listed under this section of the report.