

REPORT TO CABINET

Open		Would any decisions proposed :			
Any especially affected Wards	None	Be entirely within Cabinet's powers to decide		YES	
		Need to be recommendations to Council		NO	
		Is it a Key Decision		NO	
Lead Member: Cllr Morley - Finance E-mail: cllr.chris.morley@west-norfolk.gov.uk			Other Cabinet Members consulted: All		
			Other Members consulted: All members previously provided with information		
Lead Officer: Michelle Drewery, Deputy Chief Executive (S151) E-mail: michelle.drewery@west-norfolk.gov.uk			Other Officers consulted: Corporate Leadership Team and Senior Leadership Team		
Financial Implications YES	Policy/ Personnel Implications NO	Statutory Implications NO	Equal Impact Assessment NO	Risk Management Implications Yes	Environmental Considerations NO

Date of meeting: 15 April 2025

BUDGET MONITORING REPORT – QUARTER 3

Summary

The Budget monitoring report is produced to update Cabinet on performance against the Councils Revenue and Capital budgets up to 31 December 2024. The report also includes other key financials including movements and estimated balances of Earmarked Reserves, Aged debt balances, Council Tax and Business Rates collection.

Recommendation

Cabinet Resolves:

1. To approve the movement of four capital projects from Tier 3 to Tier 2 of the Capital Programme, as detailed in section 1 of the report.
2. To approve the addition of a capital purchase for £15k to Tier 2 of the Capital Programme as detailed in section 1 of the report.

Reason for Decision

To ensure Cabinet are informed of the Council's financial position and can take corrective action where needed if necessary.

1. Background

- 1.1. Details are set out in the report.

2. Options Considered

- 2.1. Details are set out in the report.

3. Policy Implications

- 3.1. None at this time.

4. Financial Implications

- 4.1. The purpose of the report is to provide members with information on the Council's budget monitoring position for 2024/2025. Details are set out in the report.

5. Personnel Implications

- 5.1. The report set out financial information. There are no implications for staff resources.

6. Environmental Considerations

- 6.1. The report set out financial information. There are no environmental implications.

7. Statutory Considerations

- 7.1. Under section 25 of the Local Government Act 2003, the Chief Finance Officer of an authority is required to report on the following matters: • the robustness of the estimates made for the purposes of determining its budget requirement for the forthcoming year; and • the adequacy of the proposed financial reserves.
- 7.2. There is also a requirement for the authority to have regard to the report of the Chief Finance Officer when making decisions on its budget requirement and level of financial reserves.
- 7.3. The Council must set and deliver a balanced budget. However, a budget will not be balanced where it reduces reserves to unacceptably low levels and regard must be had to any report of the Chief Finance Officer on the required level of reserves under section 25 of the Local Government Act 2003, which sets obligations of adequacy on controlled reserves. The report sets out the forecast position on the general fund reserve balance.

8. Equality Impact Assessment (EIA)

- 8.1. None

9. Risk Management Implications

- 9.1. Details are set out in the report.

10. Declarations of Interest / Dispensations Granted

- 10.1. None

11. Background Papers

- 11.1. None