

22. **Financial Performance- Quarterly Monitoring**

Laura Shipley Financial Services Manager:

- a) presented a report to Performance Scrutiny Committee with a summary of the first quarter's performance (up to 30 June 2024), on the Council's
 - General Fund
 - Housing Revenue Account
 - Housing Repairs Service
 - Capital Programmes
- b) requested that Performance Scrutiny Committee note the changes to the capital programmes
- c) referred to paragraph 3.3 & 3.10 of the report and highlighted the following:
 - **General Fund Revenue Account** – for 2024/25 the Council's net General Fund Revenue Budget was set at £15,427,670, including a planned contribution from balances of £146,820 resulting in an estimated level of general balances at the year-end of £2,391,979. The General Fund Summary was currently projecting a forecast underspend of £3,530 (Appendix A provided a forecast General Fund Summary), resulting in general balance at the year-end of £2,395,509. There were a number of forecast year-end variations in income and expenditure against the approved budget. Full details of the main variances were provided in Appendix B
 - **Housing Revenue Account** — for 2024/25 the Council's Housing Revenue Account (HRA) net revenue budget was set with a planned contribution from balances of £101,220, resulting in estimated general balances at year-end of £1,030,024, after allowing for the 2023/24 outturn position. The HRA was currently projecting a forecast underspend of £607,544, which would result in HRA balances of £1,637,568 as at the end of 2024/25 (Appendix C provided a forecast Housing Revenue Account Summary). Although the forecast position was an overspend there was a number of significant variations in income and expenditure. Full details of the main variances were provided at Appendix D
 - **Housing Repairs Service** – for 2024/25 the Council's Housing Repairs Service (HRS) net budget was set at zero, which reflected its full cost recovery nature. At Quarter 1 the HRS was forecasting a deficit of £355,311 in 2024/25. Full details of the main variances were provided at Appendix F
 - **General Investment Programme** – the original General Investment Programme (GIP) for 2024/25 amounted to £17.5m which increased to 23.2m following the quarter 4 approvals and year end re-profiles

from 2023/24. At Quarter 1 the programme had increased by £0.3m to £23.5m as shown at paragraph 7.2. The overall spending on the General Investment Programme for the first quarter of 24/25 was £1.9m, which was 10.58% of the budget as detailed in Appendix I

- **Housing Investment Programme** – the revised programme for 2024/25 amounted to £22.763m following the 2023/24 outturn position. At quarter 1 the programme had been decreased by £5.112m to £17.650m as shown at paragraph 7.9 of the report. The overall expenditure on the Housing Investment Programme at the end of quarter 1 was £2.517m, which was 14.26% of the 2024/25 revised programme. This excluded expenditure relating to Western Growth Corridor, which was currently shown on the GIP, to be apportioned at year end (current forecast outturn £0.984m) as detailed at Appendix J of the report. A further £1.082m had been spent as at the end of July 2024
- invited members' comments and questions.

RESOLVED that:

1. The underlying impact of the pressures and underspends identified in paragraphs 3.3 (and Appendix B), 4.3 (and Appendix D), and 5.2 (and Appendix F) be noted.
2. The changes to the General Investment Programme and Housing Investment Programme as approved by the Chief Finance Officer as detailed in paragraphs 7.5 and 7.12 be noted.
3. The changes to the General Investment programme and the Housing Investment programme approved, or to be approved, by the Executive as detailed in paragraphs 7.3, 7.10 and 7.11 be noted.
4. The financial performance for the period 1st April to 30th June 2024 be noted.