

Written statement of a non-key decision
Cabinet

Title	Q2 2024/25 Budget Report
Decision maker	<p>Cabinet</p> <p>Information about cabinet, including the names and contact details of the cabinet members, can be found here:</p> <p>http://councillors.herefordshire.gov.uk/mgCommitteeDetails.aspx?ID=251</p>
Date of decision	28 November 2024
Report exemption class	Open
Purpose	<p>To report the forecast position for 2024/25 at Quarter 2 (September 2024), including explanation and analysis of the drivers for the material budget variances, and to outline current and planned recovery activity to reduce the forecast overspend. To provide assurance that progress has been made towards delivery of the agreed revenue budget and service delivery targets, and that the reasons for major variances are understood and are being addressed to the cabinet's satisfaction.</p> <p>The forecast 2024/25 outturn shows a net overspend of £10.2 million at Quarter 2, before management action estimated at £8.2 million to reduce the forecast overspend to £2.0 million</p>
Decision	<p>That: Cabinet</p> <p>a) Reviews the financial forecast for 2024/25, as set out in the appendices A-D, and identifies any additional actions to be considered to reduce forecast cost pressures;</p> <p>b) Notes the progress in delivery of savings targets for 2024/25; and</p> <p>c) Approves the transfer of Earmarked Reserve balances to establish a Contingency Reserve to manage the risk of unforeseen demand and cost pressures.</p>
Reason for the decision	As set out in the report. Documents relating to this decision

	are available at http://councillors.herefordshire.gov.uk/mglIssueHistoryHome.aspx?lId=50050384
Options considered	1. Cabinet may choose to review financial performance more or less frequently; or request alternative actions to address any identified areas of variance from budget, including referral to the relevant scrutiny committee.
Declarations of interest (see ▪ below)	
Call-in expiry date (decisions are not subject to call-in where special urgency provisions apply)	4 December 2024

Councillor:	Date 28 November 2024
Leader of the Council (Councillor Jonathan Lester)	

- a record of any conflict of interest declared by any executive member who is consulted by the member which relates to the decision;
- and
- in respect of any declared conflict of interest, a note of dispensation granted.