



Borough of Telford and Wrekin

Cabinet

19 June 2025

2024/25 Financial Outturn Report

Cabinet Member:	Cllr Zona Hannington - Cabinet Member: Finance, Governance and Customer Services
Lead Director:	Michelle Brockway - Director: Finance, People & IDT
Service Area:	Finance & Human Resources
Report Author:	Pauline Harris - Finance Manager: Corporate Finance
Officer Contact Details:	Tel: 01952 383701 Email: pauline.harris@telford.gov.uk
Wards Affected:	All Wards
Key Decision:	Key Decision
Forward Plan:	Yes - 2 April 2025
Report considered by:	Senior Management Team – 13 May 2025 Business Briefing – 22 May 2025 Cabinet – 19 June 2025 Full Council – 17 July 2025

1.0 Recommendations for Decision/Noting

It is recommended that Cabinet:

Approves the following recommendations that will go forward to Full Council for final approval:

- 1.1 Note the performance against the 2024/25 Net Revenue budget which resulted in outturn being within budget by £91k
- 1.2 The revenue outturn position for 2024/25, which remains subject to audit by the Council's external auditors, and related virements in Appendix C

- 1.3 The transfers to reserves, and associated approval to the relevant members of the Senior Management Team after consultation with the relevant Cabinet Member to spend the reserves detailed in Appendix E. In relation to the Income/Budget equalisation reserve, to grant delegated authority to the Chief Executive, in consultation with the Section 151 Officer, to approve its use.
- 1.4 The capital outturn position and related supplementary estimates, re-phasing and virements shown in Appendix D and as summarised in the report
- 1.5 To grant delegated authority to the Director: Finance, People & IDT to make any changes required, in consultation with the Cabinet Member for Finance, Governance and Customer Services
- 1.6 To note the performance against income targets
- 1.7 The suite of Medium Term Financial Strategy reports approved by Full Council on 27 February 2025 is the Council's Efficiency Strategy for 2025/26, to enable new capital receipts to be used to fund the revenue costs of transformation and efficiency projects which will support the future financial position.

2.0 Purpose of Report

- 2.1 To present the final outturn position for the year to members, relating to: the revenue budget, capital programme and income collection and seek the necessary approvals to comply with financial regulations.

3.0 Background

- 3.1 The Medium Term Financial Strategy (MTFS) 2024/25 – 2027/28 was approved at Full Council on 29 February 2024, which included the 2024/25 revenue budget and medium term capital programme. Since the MTFS was approved, the economic climate has continued to be challenging with costs pressures being experienced, particularly in relation to the provision of Adult Social Care
- 3.2 Good financial management is an essential element of good governance and long-term service planning which are critical to ensuring that local service provision is sustainable and the use of resources is maximised in order to meet the needs of our residents.
- 3.3 Financial monitoring reports have been provided during 2024/25 showing the projected outturn position i.e. how projected net revenue spend compares to the budget set for the year; progress against the 2024/25 capital programme; the key issues to be highlighted; together with a summary of collection information in relation to Council Tax, Business Rates and Sales Ledger income. This report now shows the final financial outturn position for 2024/25.
- 3.4 The funding outlook for the medium term remains very uncertain and will undoubtedly continue to be challenging. The Medium Term Financial Strategy for 2025/26 – 2028/29 was approved at Full Council on 27 February 2025 and regular

updates of the projected financial position for 2025/26 will be provided to Cabinet throughout 2025/26.

4.0 Summary of main proposals

- 4.1.1 Nationally, Councils continue to face extreme challenges with unprecedented pressures fuelled by high inflation and high demand for services – particularly Adult Social Care, Children’s Safeguarding and School Travel Assistance.
- 4.1.2 While inflation is expected to reduce in the medium term, current indicators show that the economy will be slower to recover than was expected when the Council’s 2024/25 budget was set. In March 2025 CPI inflation stood at 2.6% which is above the Bank of England’s 2% target. The Bank of England reduced the base rate from 5.25% to 5.00% in August with further cuts of 0.25% in November, February and May, taking the rate to 4.25%.
- 4.1.3 Despite the significant pressures faced during 2024/25, the Council ended the year within budget which is a considerable achievement and clearly demonstrates the strong financial management and financial resilience which is embedded in the authority; a testament to Cabinet Members, Management Teams and all employees. This has been achieved through a range measures including, maximisation of external income including grants received in year and trading income, capitalisation of revenue spend under the flexibilities of the capitalisation directive and one off savings from vacancy management
- 4.1.4 The gross revenue budget for 2024/25 was £529m and the net budget was £157m. The revenue outturn position is within budget by £0.091m (which is equivalent to -0.06% of net budget). The year end position allowed a small number of one off investments in key areas to be made which support the Council’s priorities and future financial sustainability. These are detailed in Appendix E and are included in the overall year end position shown.

A summary of the year end position is:-

	£m
Net Revenue Budget	157.295
Net Revenue Outturn	157.204
Underspend	-0.091
Underspend as a % of Net Budget	-0.06%

It is pleasing to report that the Council has not had to make any unplanned use of the budget strategy reserve, which remains at £21.7m and has retained a prudent level of balances which will support the delivery of the medium-term Financial Strategy and support financial resilience in future years, as we will continue to feel the impacts of inflationary pressures in the economy, continued increasing demand for services and at the same time also face the uncertainties of the changes to the local government funding system which are due to be implemented in April 2026.

Clearly, given the scale and complexity of the Council's budget, the vast number of different services provided to our residents and the pressures faced, there were a number variations from the approved budget in 2024/25. It is very pleasing to report that Children's Safeguarding & Family Support ended the year within budget, an unprecedented position compared to previous years and a clear demonstration of the positive work being undertaken by the service. Other benefits arose during the year from Treasury Management, optimisation of grant income and one-off staff savings due to vacant posts. The key pressure area during the year was Adult Social Care (ASC), with £8.8m essential additional investment being required relating to the cost of providing care and support across all client groups. This includes the impact of market price increases, more complex needs, higher demand and longer periods of care being required. This is after additional net investment of £5.9m into ASC in 2024/25 as part of the Medium Term Financial Strategy. Work continues in the service to deliver care which maximises prevention and independence where possible.

4.2 **2024/25 Capital Outturn**

Capital spend ended the year at £87.17m against an approved budget of £93.15m. Some re-phasing of expenditure into 2025/26 will take place as a result of re-profiling spend. The re-phasing will generate some treasury management benefits in 2025/26.

4.3 **Corporate Income Collection**

At the end of the year, NDR collection was ahead of target while Council Tax and Sales Ledger Debt were slightly behind targets set.

Ultimately, all debt will be rigorously pursued and will continue to be collected after the end of the financial year with appropriate recovery avenues being pursued at appropriate times.

4.4 **NuPlace Ltd**

NuPlace is the Council's wholly owned housing investment company. It was set up primarily to improve standards in the private rented sector and to offer homes for life to tenants operated by a responsible and responsive landlord. It is a separate legal entity and as such prepares its own accounts; in addition the Council is also required to prepare consolidated group accounts as part of its financial statements which incorporates NuPlace's financial position. The unaudited accounts show that NuPlace received rental income of £5.046m in 2024/25 and generated an operating profit after interest and taxation of £0.448m. The company issued a dividend of £0.302m in 2024/25 which was paid to the Council as its sole investor. Including the dividend, the Council received a total of £2.0m from NuPlace during 2024/25, net of additional interest and other marginal costs. The financial benefits that arise from NuPlace are invested in providing front line services such as providing Adult Social Care services to vulnerable residents and have helped to reduce the budget savings that would otherwise have had to have been made as a result of Government grant cuts. The total value of fixed assets on NuPlace's balance sheet at 31 March 2025 is £122.8m which includes a revaluation gain of 6.3% (£5.6m) over all completed sites.

4.5 **General**

The draft formal statement of accounts will be considered at the Audit Committee and audited by KPMG, the Council's external auditors. The accounts will also be available for public inspection as required by legislation. The Statutory deadlines for publishing the audited accounts for the financial years 2024/25 to 2027/28 were amended in 2024 to help address the national back-log of local authority audits. The backstop date for 2024/25 is 27 February 2026; KPMG will begin their audit work in July and we expect to be well within this deadline. The Council was able to meet the back stop for the 2023/24 Statement of Accounts and an unqualified/unmodified audit opinion (which is the best possible opinion) was issued by KPMG. 38% of bodies in the sector received unmodified audit opinions with nearly 50% having a modified opinions, the majority of which were disclaimed opinions.

4.6 Summaries of the outturn on revenue and capital along with major variations are shown as appendices to this report.

5.0 **Additional Information**

5.1 **2024/25 REVENUE BUDGET**

The Council had a gross revenue budget of £529m for 2024/25 and the final net revenue outturn position is as follows (a more detailed summary is provided in Appendix A):

	£m
Net Revenue Budget	157.295
Net Revenue Outturn	157.204
Underspend	-0.091
Underspend as a % of Net Budget	-0.06%

5.2 Variations by Service Delivery Unit are summarised below and further detail is provided in Appendix B.

Service Area	Final Net Revenue Budget £	Outturn £	Variation £
Finance, People & IDT	13,676,268	12,354,647	(1,321,621)
Policy & Governance	1,409,803	1,389,620	(20,183)
Adult Social Care	68,912,956	77,786,862	8,873,906
Housing, Commercial & Customer Services	4,726,076	3,966,839	(759,238)
Children's Safeguarding & Family Support	49,431,463	49,335,384	(96,079)
Education & Skills	6,602,471	6,957,875	355,404
Health & Wellbeing	393,414	403,451	10,037
Neighbourhood & Enforcement Services	26,202,582	26,112,116	(90,467)
Prosperity & Investment	(9,626,651)	(9,592,592)	34,059
Council Wide	(4,432,542)	(11,509,817)	(7,077,276)
Total	157,295,840	157,204,384	(91,456)

This table shows the position for each service area after transfers to reserves detailed in the report. The figures in the above table exclude budgets and variances on capital, IFRS 16 Leasing and pensions charges which are “non-controllable” accounting entries.

- 5.3 Service variances over £0.250m are highlighted; all other variances over £50k are detailed in Appendix B.

Service Area	Variance £m
<u>Finance, People & IDT</u>	
Treasury – impact of capital spend re-profiling and positive cash flow positions during the year. This benefit is offsetting the income pressure in the Property Investment Portfolio and Housing shown below.	-1.084
<u>Adult Social Care</u>	
Longer Term Care Purchasing –expenditure relating to block and spot contracts. Additional investment has been required due to the continued increase in the costs of care and demand	+7.035

Service Area	Variance £m
<p>for care. The service continues to work on delivering care which maximises prevention and independence where possible.</p> <p>Income – overall shortfall on income targets</p> <p>My Options – Adults & Children’s Services – pressure on staffing budgets to meet demand</p> <p>Autism, Learning Disability & Mental Health Purchasing Care – in house purchasing; pressure from increased demand.</p> <p>Prevention & Enablement - intermediate care</p> <p>Older People & Disability – mainly due to staffing vacancies due to recruitment challenges</p>	<p>+1.066</p> <p>+0.538</p> <p>+0.497</p> <p>+0.264</p> <p>-0.415</p>
<p><u>Housing, Commercial & Customer Services</u></p> <p>Strategic Housing, Income – income shortfall which will be delivered when Housing Schemes become operational (Red Lion development due 2025/26). Note, borrowing costs are also reduced which is reflected in the Treasury benefit reported under Finance.</p> <p>Homelessness & Prevention – maximisation of grant income</p> <p>Housing Benefit Subsidy – planned use of reserves</p>	<p>+0.290</p> <p>-0.352</p> <p>-0.295</p>
<p><u>Children’s Safeguarding & Family Support</u></p> <p>Children in Care, Leaving Care Team & Speciality Services, Family Solutions:</p> <p>CIC placements, Post 16 Staying Put & Leaving Care Support – lower than budgeted due to ongoing work on prevention, early intervention and review of placement costs; together with the new provision for supported accommodation at Octavia Court.</p> <p>Health Funding – anticipated health contributions in relation to health needs are lower than budgeted, impacted by reduced overall placement costs.</p> <p>Operational Expenditure – costs associated with placement costs fully funded from government grant, together with pressure arising from aids and adaptations</p>	<p>-0.271</p> <p>+0.481</p> <p>+1.171</p>

Service Area	Variance £m
Income – additional grant income received	-1.777
<u>Prosperity & Investment</u>	
Operational Buildings – property improvements at Lakewood Court	+0.260
Operational Buildings – lower NNDR charge at Oakengates Leisure Centre due to closure for part of the year	-0.271
Property Investment Portfolio - capital investment re-phased into future years with corresponding impact on budgeted income. Note, this is offset by a reduction in borrowing costs which is reflected in the Treasury benefit reported under Finance	+0.392
Planning – down turn in planning fees during 2024/25.	+0.451
<u>Council Wide</u>	
Budgeted Contingency	-5.909
Other Council Wide Items – including lower than budgeted contract and pay inflation, NDR levy account surplus redistributed and WME dividend and rebate	-3.649
Transfers to Reserves – see Appendix E	+2.866

Transfers to reserves are detailed in Appendix E.

5.4 Public Health

The Council receives a ring-fenced grant to support its Public Health responsibilities. In 2024/25 this grant totalled £14.102m. The conditions of the grant are that it must be used to address health needs and improve health and well-being in the community. Work to support improving public health outcomes is delivered across a number of the Council's Service Areas and a summary of the grant in 2024/25 is shown in the table below:

	£
Public Health Reserve (grant bfwd from 2023/24)	2,270,996
Public Health Grant allocation 2024/25	14,101,750
Total Funding available	16,372,746
Funding applied during 2024/25	14,833,430
Grant carried forward to 2025/26	1,539,316

5.5 Dedicated Schools Grant (DSG)

Excluding funds passed to academies and colleges, Dedicated Schools Grant totalled £123.66m in 2024/25. There was an overspend of £2.84m during the year. As a deficit balance of £1.82m had been carried forward into 2024/25 from the previous year, a year-end deficit of £4.66m has been carried forward to 2025/26.

This deficit arises because of high needs budget pressures. This is a national issue, illustrated by most upper tier Councils having a DSG deficit by the end of 2023/24 totalling £2.148bn nationally. In order to alleviate pressure on the 2025/26 high needs budgets, Telford & Wrekin's schools forum again agreed to transfer 0.5% of the schools block to high needs, amounting to £0.9m. This agreement illustrates the positive relationships with schools and other providers which are invaluable in assisting the Council to maintain budgetary control of DSG, whilst ensuring that we meet our responsibilities to young people.

The increase in the Government's 2025/26 high needs funding allocation to Councils, including Telford & Wrekin, is higher than in 2024/25, which will assist in meeting cost pressures. The Council has established a cost improvement plan to address high needs budget pressures and continues to work hard to tackle the high needs pressures in partnership with the Forum, schools and other providers of education. However, with continuing growth in demand for high needs support, the budget situation will remain challenging in 2025/26.

The way in which local authorities account for DSG deficits was altered in 2020. DSG deficits are now required to be held in a separate reserve in local authorities' accounts and is disregarded from the measure of local authority reserves. These regulations apply up to 31 March 2026, arrangements beyond this point have yet to be confirmed by the government.

6.0 RESERVES & BALANCES

- 6.1 The main General and Special Fund balances were £4.569m at 1 April 2024. The position on the main General and Special Fund Balances is now:

	£m
Balances at 1 st April 2024	4.569
Planned approved use to support investment in footway lighting	(0.216)
2024/25 Final Contribution to Balances	+0.091
Balances at 31st March 2025	4.444

The General/Special Fund balance forms part of the Council's overall reserves and balances.

- 6.2 In addition to the General and Special Fund Balances, the Council has a general contingency of £7.2m in 2025/26 (£3.2m of which is ongoing) and £5.9m held centrally for inflation and pay awards in 2025/26. Further, there is a prudent level of reserves and provisions available to support the medium term financial strategy including the uncommitted balance of £21.7m held in the Budget Strategy Reserve.
- 6.3 A number of specific transfers to reserves are proposed which support the Council's priorities. These are included in the overall outturn position as reported above and are detailed in Appendix E.
- 6.4 The balance of the Public Health ring-fenced grant has also been carried forward to 2025/26 (in line with the grant conditions see section 5.4 above) as has the residual balance of other grants received in year, in line with accounting requirements.

7.0 2024/25 CAPITAL PROGRAMME

- 7.1 The capital programme for 2024/25 totalled £93.15m. Some re-phasing of expenditure into 2025/26 will take place as a result of and re-profiling of capital schemes in delivery. Spend at year end was £87.17m as summarised in the table below, all schemes that have been re-phased are already in progress:
- 7.2 The main scheme re-phasing to future years is shown below with detail included in Appendix D.

Service Area	Budget £m	Spend £m	% Spend £m	Year End Variance £m
Adult Social Care	0.03	0.03	100%	0.00
Prosperity & Investment	51.25	51.42	100%	0.17
Neighbourhood & Enforcement Services	12.86	10.98	85%	-1.88
Education & Skills	15.52	12.92	83%	-2.60
Housing, Commercial & Customer Services	6.47	5.48	85%	-0.99
Policy & Governance	0.09	0.06	67%	-0.03
Finance, People & IDT	6.93	6.28	91%	-0.65
Total	93.15	87.17	94%	-5.98

Note: The approved estimate excludes the new allocations, slippage and virements detailed in Appendix D

	£m
<u>Prosperity & Investment</u>	
Towns Fund projects– reprofiling of spend in line with revised programme of delivery, all fully committed	+2.26
Levelling Up Fund and Capital Regeneration Projects –reprofile of spend in line with delivery profile, mainly Telford Theatre project, fully committed	-3.80

HE Land Deal, and Liability sites – rephasing of spend, mainly site preparation	-0.47
Housing Company –spend ahead of budget for Telford and Wrekin Homes portfolio	+2.22
Property Investment Portfolio –rephasing of schemes identified for delivery	-1.03
Condition and decarbonisation works leisure – schemes progressing ahead of schedule at Wellington Leisure centre	+0.94
<u>Neighbourhood & Enforcement Services</u>	
Highways, Carriageways, structures, drainage, footways and Integrated Transport –fully committed to schemes currently in delivery	-0.14
Flood Capital Grant – reprofiled for schemes in delivery	-0.16
Active Travel Scheme –rephased to match delivery profile	-0.73
On Street residential charge point scheme – spend rephased to 25/26	-0.50
Violence against Women and Girls – slippage into future years, under Health & Wellbeing	-0.182
<u>Education & Skills</u>	
Other School Schemes – funding slipped to allow for consideration of High Needs delivery places	-2.60
<u>Housing, Employment & Infrastructure</u>	
Housing Upgrade Grant Programmes, unallocated grant, and slippage of unspent grant into future years	-0.79
Housing - spend on a number of initiatives slipped to future years	-0.45
Disabled facilities grant –increased allocation to meet demand	+0.35
<u>Finance, People & IDT</u>	
ICT/eGov – spend slipped into 2025/26 to meet schemes in delivery, including Gigabit Telford project	-0.78
Capitalisation of Efficiency Schemes/Severance costs in accordance with eligible spend during 24/25 and available capital receipts in year	+0.13

7.3 There are a number of new approvals, virements and slippage which are also detailed in Appendix D and require formal approval.

7.4 The funding for the capital programme in 2024/25 included £4.6m estimated income from capital receipts. The actual income received in year was lower at £2.18m – the difference was mainly due to the slippage of corporate receipts in line with delivery profiles.

8.0 NUPLACE

8.1 Nuplace Ltd, is the Council's wholly owned housing investment company. It was set up primarily to improve standards in the private rented sector and to offer homes for life to tenants operated by a responsible and responsive landlord. The principal activity of which is the procurement of the construction and management of private and affordable residential property for rent, responding to the Borough's housing needs including the availability of accessible and adaptable housing. Nuplace also operates a sub brand known as Telford & Wrekin Homes, intended to acquire and refurbish existing housing stock, which focusses on refurbishment and ensuring we make the best use of homes in the borough.

8.2 At 31 March 2025, Nuplace's housing portfolio comprised of 608 homes. Upon completion of the dwellings currently under construction, the programme will have resulted in the regeneration of over 47.94 acres of brownfield land and refurbished or converted 4,656 sqm of redundant floor space, addressing stalled sites and bringing back into use redundant and underused premises.

8.3 During the year, works were completed at Wild Walk, Donnington and the former New College site in Wellington, with all 86 houses tenanted by the year end. The Telford and Wrekin Homes portfolio has increased by 32 over the year, with houses acquired across the borough.

Work has commenced on site to build 28 homes on the former Abacus Nursery site in Ketley Bank, including 7 converted dwellings alongside 21 new build, to help safeguard a building of historical significance on a prominent site within the locality.

Work has continued on the schemes being jointly delivered with Telford & Wrekin Council, including;

- The Gower, St Georges, with the construction of 10 new build properties alongside the creation of 3 converted dwellings within the Grade 2 listed building.
- Limes Walk, Oakengates involving the conversion and creation of 10, one and two bedroom apartments, as part of a wider regeneration scheme. Completed properties are due to transfer from Telford & Wrekin Council to Nuplace in 2025/26.
- Walker Street, Wellington, where work is ongoing to convert a redundant space within a historic building into 9, one and two bedroom dwellings, as part of a wider regeneration project.

- Work has commenced on the mixed use scheme within the Station Quarter area of Telford Town Centre which will see the delivery of 117 town houses and apartments for Nuplace, kick-starting the creation of a “city living” offer within Nuplace’s predominantly suburban portfolio. This scheme is being delivered in conjunction with Telford & Wrekin Council as part of the wider Station Quarter regeneration project with the homes being transferred to Nuplace upon practical completion. The first 84 furnished apartments are due to be completed in March 2026, followed by a further 33 townhouses in early 2027.

In addition, a further 32 properties have been acquired and refurbished in year as part of the Telford & Wrekin Homes Programme bringing the total properties held within the Telford & Wrekin programme to 56 against a target of 100, with further acquisitions planned in 2025/26.

- 8.4 In addition there is a strong pipeline of properties at feasibility stage as part of the ongoing programme with further planning applications being brought forward in the year ahead.
- 8.5 In accordance with the Company’s accounting policy, the housing portfolio was revalued at the year end, which has resulted in an increase in value of 6.3% (£5.6m) over all completed sites. The total value of fixed assets on Nuplace’s balance sheet at 31 March 2025 is £122.8m.
- 8.6 Nuplace Ltd is a separate legal entity and as such will prepare its own Statement of Accounts and comply with company regulations. The accounts will be independently audited. As Nuplace is wholly owned by Telford & Wrekin Council, the Council is required to prepare Group Accounts as part of its Statement of Accounts for 2024/25 which will consolidate the Council and Nuplace’s financial position.
- 8.7 Nuplace distributed a final dividend of £0.012 per ordinary share registered on 5th February 2025, totalling £302,400. The company received rental income of £5.046m in 2024/25 and reported an operating profit before taxation of £0.687m, £0.448m after tax. It should be noted that the Council has received income totalling £2.0m from Nuplace during 2024/25 net of additional interest and other associated costs which is a combination of interest paid relating to the loan agreement, dividend income and services Nuplace purchased from the Council. The Council will also benefit from additional Council Tax, and New Homes Bonus as Nuplace properties are completed. The financial benefits that arise from Nuplace are invested in providing front line services such as providing Adult Social Care and have helped to reduce the budget savings that would otherwise have had to been made as a result of Government grant cuts.

9.0 **CORPORATE INCOME MONITORING**

- 9.1 The Council’s budget includes significant income streams which are regularly monitored to ensure they are on track to achieve targets that have been set and so that remedial action can be taken at a very early stage. The three main areas are Council Tax, NNDR (business rates) and Sales Ledger. Current monitoring

information relating to these is provided below. The Council pursues outstanding debt vigorously, until all possible recovery avenues have been exhausted, but also prudently provides for bad debts in its accounts.

- 9.2 In summary, NNDR collection is ahead of target, but council tax and sales ledger collection are slightly behind target.

INCOME COLLECTION – 2024/25			
	Actual	Target	Performance
Council Tax Collection	97.15%	97.3%	0.15% behind target
NNDR Collection	98.11%	98.0%	0.11% ahead of target
Sales Ledger Outstanding Debt	7.80%	5.25%	2.55% behind target

9.3 **Council Tax (£119.2m)**

The percentage of the current year liability for council tax which the authority should have received during the year, as a percentage of annual collectable debit. The measure does not take account of debt that continues to be pursued and collected after the end of the financial year in which it became due. The final collection figure for all financial years exceeds 99%.

Year End performance 2023/24	97.31%
Year End Target for 2024/25	97.3%

Performance is cumulative during the year and expressed against the complete year's debit.

Year End Target	Year End Actual	Last year Actual
97.3%	97.15%	97.31%

Council Tax collection performance is 0.15% behind target and last years performance. A comparison of performance across the West Midland authorities is currently underway.

9.4 **NNDR-Business Rates (£81.9m)**

The % of business rates for 2024/25 that should have been collected during the year. This target, as for council tax, ignores our continuing collection of earlier years' liabilities.

The measure does not take into account the debt that continues to be pursued and collected after the end of the financial year in which it became due. As a general rule the final collection figure for any financial year exceeds 99%.

Year End performance 2023/24	97.4%
Year End Target for 2024/25	98.0%

Year End Target	Year End Actual	Last year Actual
98.0%	98.11%	97.4%

Collection has out turned 0.11% ahead of target and performance last year.

9.5 Sales Ledger (£105.5m)

This includes general debt and Social Care debt. Debt below 2 months is classified as a normal credit period.

The target percent is set relating cumulative debt outstanding from all years to the current annual debit. The targets and performance of income collection for 2024/25 are as follows:

Age of debt	Annual Target %	March 2025	
		£m	%
Total	5.25	8.226	7.80%

Sales ledger is outside of target although can tend to fluctuate from one month to the next.

10.0 Alternative Options

- 10.1 Budget holders will have investigated a number of options to seek to deliver required service outcomes from within available resources during the year. Decisions made by the Chief Financial Officer and Senior Management Team as part of the closure of accounts process aim to safeguard the Council's financial position in 2025/26 and optimise the Council's position in terms of financial sustainability and resilience.

11.0 Key Risks

- 11.1 Budget holders actively manage their budgets and the many financial risks and challenges that council services face, examples include the risk of a particularly harsh winter which would impact adversely on the winter gritting and adult social care budgets, the increasing dependency on income from a wide range of activities and the risk of interest rate movements and further inflationary pressures, the risk of changes in legislative or accounting requirements impacting on budgets etc. The Council has comprehensive risk management arrangements in place, which are reviewed and updated by the Senior Management Team. It is considered that there is an adequate level of reserves and provisions set aside to cover anticipated risks.

12.0 Council Priorities

- 12.1 Delivery of all Council priorities depends on the effective use of available resources. Strong and effective financial management ensures the best use of resources.

13.0 Financial Implications

- 13.1 The financial impacts are detailed throughout the report.

14.0 Legal and HR Implications

- 14.1 The Council's s151 Officer has a statutory duty to monitor income and expenditure and to take action if overspends/shortfalls emerge.

The Statutory deadlines for publishing the audited accounts for the financial years 2024/25 to 2027/28 were amended in 2024 to help address the national back-log of local authority audits. The backstop date for publishing the 2024/25 Statement of Accounts is 27 February 2026; KPMG will begin their audit work in July and it is expected to be complete well before this deadline. Audit Committee has delegated authority to approve the SOA and updates will be provided to the Committee as appropriate.

15.0 Ward Implications

- 15.1 Funds have been set aside as part of financial outturn towards an additional Community Action Team in the Brookside Ward. There are no specific impacts on any other wards.

16.0 Health, Social and Economic Implications

- 16.1 There are no Health, Social and Economic Implications directly arising from this report.

17.0 Equality and Diversity Implications

- 17.1 There are no Equality & Diversity implications directly arising from this report.

18.0 Climate Change, Biodiversity and Environmental Implications

- 18.1 There are no Climate Change, Biodiversity and Environmental Implications directly arising from this report.

19.0 Background Papers

1	Medium Term Financial Strategy 2024/25 to 2027/28	Council 29/02/2024
2	2024/25 Financial Monitoring Report	Cabinet 10/07/2024
		Council 18/07/2024
3	2024/25 Financial Monitoring Report	Cabinet 07/11/2024
		Council 12/11/2024
		Cabinet 05/12/2024
		Council 23/01/2025
4	2024/25 Financial Monitoring Report	Cabinet 13/02/2025
5	Medium Term Financial Strategy 2025/26 to 2028/29	Council 27/02/2025

20.0 Appendices

Appendix A	Summary Revenue Outturn
Appendix B	Detailed Revenue Outturn
Appendix C	Virements
Appendix D	Capital Approvals

Appendix E Reserves

21.0 Report Sign Off

Signed off by	Date sent	Date signed off	Initials
Director	08/05/2025	08/05/2025	MLB
Finance	08/05/2025	08/05/2025	PH
Legal	08/05/2025	15/05/2025	RP