

Decision Maker: EXECUTIVE

Date: Executive 22nd May 2024

Decision Type: Non-Urgent Executive Non-Key

Title: PROVISIONAL FINAL ACCOUNTS 2023/24

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Chief Officer: Director of Finance

Ward: Borough Wide

1. Reason for report

- 1.1 This report considers the 2023/24 provisional outturn at portfolio level and Council wide as well as the potential implications for the Council's financial position in 2024/25. The purpose of the report is to give a broad overview of the financial outturn.
 - 1.2 The 2023/24 provisional outturn enables the General Fund balance to remain at £20m, subject to the recommendations in this report being agreed.
 - 1.3 More detailed reports will be submitted to individual PDS Committees. Details of the carry forward requests and a summary of the Council's capital programme are also considered in the report.
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2. **RECOMMENDATION(S)**

2.1--The Executive is requested to:

- (a) consider the provisional revenue and capital outturns for the 2023/24 financial year and the earmarked balances on the General Fund as at 31st March 2024;
- (b) consider the variations in 2023/24 impacting on the Council's 2024/25 financial position as detailed in para 5.1;
- (c) consider the comments from Chief Officers as detailed in Appendix 2;

- (d) approve the requests for carry forwards totalling £888k (net) as detailed in Appendix 6, subject to the funding being allocated to the Central Contingency in 2024/25 to be drawn down on the approval of the relevant Portfolio Holder;**
- (e) agree the changes to the central contingency sum as detailed in para. 3.5;**
- (f) recommend to Council the drawdown of £2,670k from the Business Rates Risk Reserve as set out in para 3.9.1;**
- (g) agree the transfer of £469k from the Payment in Lieu Reserve for Temporary Accommodation reserve to the LBB owned affordable housing reserve as detailed in para 3.8.3.**
- (h) recommend to Council the reduction in contribution of £6,319k from the Collection Fund surplus set aside earmarked reserve as set out in para 3.9.2.**

2.2 Council are requested to:

- (i) agree the drawdown of £2,670k from the Business Rates Risk Reserve as set out in para 3.9.1;**
- (j) agree the reduction in contribution of £6,319k from the Collection Fund surplus set aside as set out in para 3.9.2.**

Impact on Vulnerable Adults and Children

1. Summary of Impact: None arising directly from this report
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Corporate Policy

1. Policy Status: Existing Policy
 2. BBB Priority: Excellent Council
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Financial

1. Cost of proposal: Not Applicable
 2. Ongoing costs: Recurring Cost
 3. Budget head/performance centre: Council wide
 4. Total current budget for this head: £232.6m
 5. Source of funding: See Appendix 1 for overall funding of Council's budget
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Personnel

1. Number of staff (current and additional): 2,249 fte posts (per 2023/24 Budget) which includes 481 for budgets delegated to schools
 2. If from existing staff resources, number of staff hours: N/A
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Legal

1. Legal Requirement: Statutory Requirement: The statutory duties relating to financial reporting are covered within the Local Government Act 1972, the Local Government Finance Act 1998, the Local Government Act 2000, the Local Government Act 2002 and the Accounts and Audit Regulations 2015.
 2. Call-in: Applicable
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Procurement

1. Summary of Procurement Implications: None arising directly from this report
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Customer Impact

1. Estimated number of users/beneficiaries (current and projected): The 2023/24 budget reflects the financial impact of the Council's strategies and service plans which impact on all of the Council's customers (including council tax payers) and users of our services.
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Ward Councillor Views

1. Have Ward Councillors been asked for comments? Not Applicable
2. Summary of Ward Councillors comments: Council Wide

3. Commentary

3.1 Provisional Final Outturn 2023/24

3.1.1 The Resources Portfolio Plan included the target that each service department would spend within its own budget. A summary of the overall budget and the provisional outturn for 2023/24 is shown in the table below.

3.1.2 The 2023/24 provisional outturn shows no overall net movement in general fund balances, subject to approval of the contributions to earmarked reserves, as detailed in section 3.8.

Provisional Outturn on Services & Central Items	2023/24 Original Budget £'000	2023/24 Latest Budget £'000	2023/24 Provisional Outturn £'000	2023/24 Variation £'000
Portfolio				
Adult Care and Health	84,178	85,932	87,243	1,311
Children, Education & Families	55,253	58,317	65,224	6,907
Environment & Community	38,033	39,338	39,348	10
Public Protection & Enforcement	3,228	3,357	3,204	Cr 153
Renewal, Recreation & Housing	15,611	16,295	21,898	5,603
Resources, Commissioning and Contracts Management	48,840	49,321	49,368	47
Total Controllable Budgets	245,143	252,560	266,285	13,725
Capital Charges, Insurance and Pension Costs	16,604	1,905	1,812	Cr 93
Non General Fund Recharges	Cr 938	Cr 949	Cr 949	0
Total Portfolio Budgets	260,809	253,516	267,148	13,632
Adj. for Carry Forwards from 2023/24 to 2024/25	0	0	888	888
Capital, Insurance & Pension a/c Requirements	Cr 9,878	0	0	0
Total Portfolio Budgets (adj. for carry forwards and accounting requirements)	250,931	253,516	268,036	14,520
Income from Investment Properties	Cr 8,777	Cr 6,386	Cr 6,386	0
Interest on General Fund Balances	Cr 9,841	Cr 9,841	Cr 14,715	Cr 4,874
Total Investment Income	Cr 18,618	Cr 16,227	Cr 21,101	Cr 4,874
Contingency Provision (see Appendix 4)	26,631	13,239	0	Cr 13,239
Other Central Items	Cr 3,522	5,477	4,860	Cr 617
	23,109	18,716	4,860	Cr 13,856
Total Variation on Services and Central Items	255,422	256,005	251,795	Cr 4,210
Prior Year Adjustments	0	0	Cr 3,562	Cr 3,562
Total Variation	255,422	256,005	248,233	Cr 7,772
Carry forwards from 2023/24 to 2024/25	0	0	Cr 888	Cr 888
Net Variation (after allowing for carry forwards)	255,422	256,005	247,345	Cr 8,660

3.2 Portfolio Budgets

3.2.1 A detailed breakdown of the Latest Approved Budgets and Provisional Final Outturn across each Portfolio, together with an analysis of variations, is shown in Appendix 3.

3.2.2 Chief Officer comments are included in Appendix 2.

3.3 Carry Forward Requests

3.3.1 After allowing for government grant funding, a net sum of £888k is requested to be carried forward into 2024/25.

3.3.2 This includes significant grant funded requests of £1,628k for Improved Better Care Fund, £2,727k for Public Health and £3,583k Homes for Ukraine as detailed below. As in previous years it is proposed that the carry forwards are allocated to the 2024/25 Central Contingency Sum to be drawn down on the approval of the relevant Portfolio Holder.

3.3.3 Full details of the carry forward requests are set out in Appendix 6.

3.3.4 Improved Better Care Fund (IBCF)

The IBCF is grant to local authorities for spending on adult social care that was announced in the spring budget in March 2017. The grant may only be used for the purposes of meeting adult social care needs, reducing pressures on the NHS including supporting more people to be discharged from hospital when they are ready and ensuring that the local social care provider market is supported.

Following approval at the Executive on 10th October 2017, IBCF funding was released from the central contingency and allocated to the ACH budget. The total grant available for spending during 2023/24 was £9,642k. A total of £8,014k of IBCF was spent in 2023/24, resulting in an unspent balance totalling £1,628k, and it is requested that Members agree the carry forward of this amount into 2024/25. In line with the report to the Executive, underspends can be carried forward to support expenditure in future years and spending commitments are in place.

3.3.5 Public Health

The grant conditions require that the expenditure must be explicitly linked to the Health and Wellbeing Strategy, Public Health Outcomes Framework and the Joint Strategic Needs Assessment. There is also a statement of assurance that needs to be completed and signed off by the Chief Executive and Director of Public Health at year end.

Public health has had underspends in each of the six years prior to 2023/24. A cumulative unspent balance of Public Health grant of £2,874k was carried forward from 22/23 to 23/24. The Council's allocation of Public Health grant for 23/24 was £16,120k and the Council has used a total of £16,267k of Public Health grant in 23/24 to fund eligible expenditure. It is requested that the remaining cumulative balance of £2,727k is carried forward to fund public health initiatives that may be required in 2024/25 and future years.

Any monies not utilised can be carried over as part of a Public Health Reserve into the next financial year. In utilising those funds the following year the grant conditions will still need to be complied with.

3.3.6 Homes for Ukraine

The Department for Levelling Up, Housing and Communities (DLUHC) launched the Homes for Ukraine scheme on the 14th March 2022. The scheme allows people living in the UK to sponsor a Ukrainian national or family to come and live in the UK providing there is suitable accommodation available. The grant also covers any additional costs that the Authority may incur. A total of £1,995k of new grant was received during the year of which £1,328k was spent in the 2023/24 financial year. Funding of £5,415k was also carried forward into the 2023/24 financial year, of which £2,500k was allocated. Therefore £3,583k is being requested

to be carried forward into the following financial years. It has been agreed previously at the Executive that £2.915k was allocated to support costs incurred in 2024/25. This leaves £667k to cover staffing and other costs incurred in future years.

3.4 Interest on Balances

- 3.4.1 The budget for Interest on Balances for 2023/24 was set at £9,841k, which was an increase of £7m over the 2022/23 budget. This reflected the significant increase in anticipated interest earnings as a result of the significant increases in the Bank of England base rate, partly offset by an expected reduction in balances available for investment as a result of the utilisation of capital receipts and grants/contributions as well as earmarked revenue reserves.
- 3.4.2 At the time the draft 2023/24 budget was prepared, the Council's treasury management advisors, Link Group, were projecting that the base rate would peak at 4.5% in June before starting to fall in 2024. The base rate actually increased to 5.25% in August 2023 and has remained at that level for the rest of the financial year. £230m of new core fixed-interest investments were made during 2023/24 at an average rate of 5.82%, which compares to an average rate of 3.29% on the £265m of investments that matured during the same period.
- 3.4.3 Additionally, investment balances did not reduce during the year to the extent projected, increasing from £344m at the start of the financial year to £381m at the end of the first quarter, reducing only slightly to £380m at the end of the second quarter, to £370m at the end of the third quarter and then to £327m at the end of the year. As a result, the interest on balances outturn exceeded the budget by £4.9m.

3.5 Central Contingency Sum

- 3.5.1 The 2023/24 Central Contingency contained various provisions which reflected uncertainty around potential costs, grants and service pressures. There is a total net variation of £13.2m relating to provisions that were not required in the 2023/24 financial year. Further details of the allocations from, and variations in, the 2023/24 Central Contingency are included in Appendix 4.

3.5.2 Homes for Ukraine - £642k Dr & Cr

The Department for Levelling Up, Housing and Communities (DLUHC) launched the Homes for Ukraine scheme on the 14th March 2022. The scheme allows people living in the UK to sponsor a Ukrainian national or family to come and live in the UK providing there is suitable accommodation available. The grant also covers any additional costs that the Authority may incur. Part of the funding can be carried forward into the new financial year to continue to support the Ukrainians living in Bromley.

3.5.3 Household Support Fund £3,736k Dr & Cr

The grant is to provide support to local authorities to provide support to households, who would otherwise struggle to buy food or pay essential utility bills or meet other essential living costs or housing costs. This has been spent on Housing assistance and food vouchers for children in the holiday periods that would otherwise receive free school meals.

3.5.4 Supporting Families, Investing in Practice Grant - £473k Dr & Cr

This grant is to fund the development of an ongoing programme to support families who have multi-faceted problems including involvement in crime and anti-social behaviour with children not in education, training or employment. This support is delivered through a number of work streams cross cutting across council departments and agencies. As the grant is only

confirmed for one year only it is held in contingency. The Portfolio Holder has previously agreed the release of the carry forward amount of £475k in September. Therefore, this will give a total in year budget of £948k which will enable the service to provide the function as described.

3.5.5 Increase in fuel costs - £1,306k

An additional £1,306k is being requested due to the fluctuations in fuel costs, taking the total drawn down from an originally estimated £2,624k resulting in a total drawdown of £1,560k – a reduction of £1,064k.

3.5.6 Public Health inflation - £128k cr

The 2023/24 outturn assumes the inflationary uplifts on salaries in the Public Health service is met from the Council's allocation of Public Health grant. This results in an amount of £128k that can be released back to the provision for Unallocated Inflation in Contingency.

3.5.7 Return of Investment property income budget - £609k Cr

The forecasted position in Q3 was a £3m pressure on this income line, this has improved by just over £600k at year end, with a pressure of £2.391m being the final position. This is more in line with what was anticipated to be the in year shortfall in rent, with the Glades and the Parades being the main contributors to this position. The main contributors for the improvement are the Biggin Hill turnover rent which was not in the forecast and has come in higher than anticipated, as well as receiving more part year income than anticipated for the Glades as well as the Parades. Therefore, it is proposed that the £609k be returned to the contingency.

3.5.8 Dual running costs - £123k Dr

£1.8m of dual running costs were agreed by the Executive on the 20th September 2023. Following a review the funding needs to be increased by £123k due to unforeseen one-off additional costs to ensure the building was up to code and met health and safety standards, especially with the early movers utilising the building on a full time basis.

3.6 Earmarked Reserves

3.6.1 Background on the Council's approach to reserves in managing risk and uncertainty, as well as addressing the future years budget gap, were included in Appendix 4 of the 2024/25 Council Tax report to Executive on 7th February 2024.

3.6.2 A summary of the actual balances held in earmarked reserves as at 31st March 2024 is provided in Appendix 7. Details relating to the balances held by schools are set out in Appendix 9 and a summary of the Invest to Save Fund is provided in Appendix 10. Appendix 7 also reflects the impact of proposals elsewhere on this agenda.

3.6.3 Full details of the current position on the Growth and Investment Fund will be included in the Capital Programme Outturn 2023/24 which will come to a future meeting of the Executive.

3.7 Prior Year Adjustments (PYA) resulting in a Net Credit Provision of £3,562k Cr

3.7.1 Financial provisions were made in prior years accounts and an element of these are no longer required and have therefore been released in 2023/24 resulting in a credit of £3,562k.

3.7.2 Release of prior year provisions - £295k Dr

A provision was made for invoices and potential credits in previous years in Adult Social Care. These are no longer applicable and so have been released as a PYA back into the accounts for 2023/24.

3.7.3 Grant repayment provision no longer required - £569k Cr

The Council received a number of grants in 2021/22 to support the local response to the covid pandemic. These were used to fund eligible expenditure in 21/22 and 22/23. The Council prudently set aside provision in case there was a call for repayment of these monies from Central Government, but it is now the view of Officers that these provisions can be released to support pressures across the Council.

3.7.4 Bad Debt Provision no longer required (Car Parking) - £3,288k Cr

This balance was created due to a change in approach during the pandemic, in order to take a more prudent approach to our bad debt provisions, given the uncertainty on income recovery during that period. Collections of parking debt has not significantly changed and therefore this provision is being released as a prior year adjustment.

3.8 Contribution to earmarked reserves

3.8.1 Transfer to the LBB owned affordable housing earmarked reserve - £469k

In July 2020 Council approved the setting up of a Housing Revenue Account (HRA) for the provision of affordable housing. The Council currently has an exemption from the Secretary of State to hold up to 199 properties in the General Fund rather than in the HRA, which has meant that the Council has not yet had to re-open the HRA. As part of the preparation for re-opening the HRA however, the Council has ringfenced income and expenditure in relation to the Council-owned Housing units within the General Fund, and the net surplus for 23/24 of £406k, plus the 22/23 surplus of £63k, will be transferred to a new earmarked reserve for 'LBB owned affordable housing'.

3.9 Contribution from Reserves

3.9.1 Business rates risk reserve

A total of sum of £4,200k was set aside in previous years to manage the impact of any unexpected reductions/volatility in retained business rate income. It is recommended that a one-off sum of £2,670k is drawn down from this reserve to cover the net impact of reduced business rates related income accounted for during 2023/24.

3.9.2 Collection Fund surplus set aside

2023/24 assumes a contribution of £9.1m Collection Fund surplus set aside earmarked reserve to support the revenue budget. It is proposed that the savings of £6,319k is utilised to reduce the drawdown of this reserve. It is important to note that the retained reserve will be needed to support the revenue budget in future years.

4. GENERAL FUND BALANCE

- 4.1 Subject to approval of the proposals detailed in this report, and taking account of the provisional final outturn on Portfolio budgets and Central Items, there will be no variation to the level of general reserves as at 31st March 2024 as detailed below:

General Fund Balance as at 1st April 2023	Cr 20,000
Net variations on Services and Central items	Cr 7,772
Variations in Business Rates Retention and reserves	7,189
	Cr 20,583
Adjustment to Balances	
Carry Forwards (funded from underspends in 2022/23)	583
General Fund Balance as at 31st March 2024	Cr 20,000

5. IMPACT ON FUTURE YEARS

- 5.1 The report identifies expenditure pressures which could have an impact on future years. The main areas to be considered at this stage are summarised in the following table:

	2023/24	2024/25
	Budget	Impact
	£'000	£'000
Adult Care & Health Portfolio		
Assessment & Care Management - Care Placements	31,464	4,637
Learning Disabilities - Care Placements, Transport & Care Management	42,273	2,367
Mental Health - Care Placements	6,598	529
		<u>7,533</u>
Children, Education & Families Portfolio		
Children's Social Care	49,574	8,494
SEN Transport	10,324	2,015
		<u>10,509</u>
Renewal, Recreation and Housing		
Supporting People	1,070 Cr	148
Allocations and Accommodation	5,418	8,743
		<u>8,595</u>
TOTAL		<u>26,637</u>

- 5.2 A significant part of the above has been reflected in the 2023/24 financial year as part of the budget setting process. The main increases in the full year effect compared to the last monitoring report are in the area of Housing and children's social care. Additional full year costs of £17.3m were assumed in the 2024/25 budget and officers will continue to explore options to mitigate these additional costs.
- 5.3 However significant pressures remain unfunded in excess of £9m across the Council compared with the 2024/25 budget which mainly relates to Housing and Childrens Social Care. With the ongoing need for financial savings that the Council will need to make over the next four years, it is important that all future cost pressures are contained and that savings are identified early to mitigate these pressures.
- 5.4 Further details, including any full year impact already reflected in the 2024/25 Budget as well as action to be taken to contain future cost pressures, are included in Appendix 5.

6. CONTINGENT LIABILITIES AND PROVISIONS

6.1 Details of contingent liabilities and provisions will be included in the draft statement of accounts which will be available for audit in June.

7. CAPITAL EXPENDITURE AND RECEIPTS

7.1 Capital Expenditure

7.1.1 The final capital outturn for the year was £49.4m, compared to the final revised budget of £60.0m (after assumed slippage of £10.0m). The total net variation is Cr £20.6m, which is primarily due to slippage in the Renewal, Recreation & Housing portfolio (Cr £18.7m), Resources, Commissioning & Contract Management portfolio (£2.6m) and Environment and Community Portfolio (Cr £2.7m). Full details of the Capital Programme Outturn 2023/24 will come to a future meeting of the Executive.

7.2 Capital Receipts

7.2.1 Under the “prudential” capital system in operation from 1st April 2004, most capital receipts are “usable” and may be applied to finance capital expenditure. The final outturn in 2023/24 for new capital receipts from asset disposals was £40.0m. This was slightly lower than the estimated figure reported to the Executive in February 2024 (£43.8m) due to the West Wickham housing scheme no longer having any private sales.

8 SECTION 106

8.1 An update on balances as at 31st March 2024 is included in Appendix 8 of this report. Further details on the arrangements for utilising Section 106 monies will be reported to the Executive and Resources PDS Committee in due course.

9 THE SCHOOLS BUDGET

9.1 Expenditure on Schools is funded through the Dedicated Schools Grant (DSG) provided by the Department for Education (DfE). DSG is ring fenced and can only be applied to meet expenditure properly included in the schools budget. Any overspend or underspend must be carried forward to the following years Schools Budget.

9.2 There is a current projected overspend in the DSG of £3,516k. This will be added to the £12,706k carried forward in the reserves from 2022/23. This gives us an estimated DSG reserve deficit of £16,222k at the end of the financial year. Officers are currently working on a recovery plan with DfE as part of their work across the country with Local Authorities with DSG deficit positions and this plan will be considered in due course.

10 ACADEMIES

10.1 During the 2023/24 financial no schools converted to academy status.

10.2 The impact of these arrangements is that when schools convert to academy status their balances are removed from the accounts as the schools are autonomous and no longer under the Council’s control and therefore have their own financial arrangements in place. This generally results in a reduction in maintained balances. However the remaining schools balances have decreased from £3,070k to £2,111k during 2023/24.

10.3 Further details of schools' balances are provided in Appendix 9.

11 COLLECTION FUND

- 11.1 It is a statutory requirement to maintain a Collection Fund at arm's length from the remainder of the Council's accounts. The Fund is credited with income from Council Tax and Business Rates and charged with sums payable to the Council, GLA and Central Government.
- 11.2 There is a provisional Council Tax surplus on the fund in 2023/24 of £4.8m (2022/23: £3.2m surplus). A one-off sum of £1.1m will be allocated to the GLA and £3.7m to the Council in 2024/25.
- 11.3 There is an overall deficit of £2.3m (2022/23 £3.2m deficit) relating to the collection and distribution of Non-Domestic Rates under the Business Rates Retention Scheme. This is owing to irrecoverable losses and the granting of significant reliefs during the pandemic for which the Council's General Fund has been compensated through Section 31 grants. Of the deficit, £0.8m will be allocated to the GLA, £0.8m to Central Government and £0.7m to Bromley. The Council will be mainly compensated for this deficit specifically where it relates to business rates relief where separate funding has been provided.
- 11.4 A further complexity arises from the timing of income with a requirement for business rates to be accounted for through the Collection Fund. This means that in-year surpluses or deficits are distributed in either of the following two years, depending on when they are provisionally estimated, with any resulting variations from those provisional estimates being adjusted in the subsequent year.
- 11.5 In addition, funding provided by way of Section 31 grant to compensate authorities for reduced rating income associated with various business rate measures and relief schemes is allocated directly to the general fund in the year it is due. This can result in the Collection Fund having an in-year surplus or deficit, which will impact on the general fund in a future year, whilst the general fund has an in-year variation relating to the receipt of these grants.
- 11.6 The Council also utilised funding in 2023/24 which had been set aside in the Collection Fund Deferred Costs Reserve and the Collection Fund Surplus Earmarked Reserve of £2.3m and £9.1m respectively. A further drawdown of £10m will also be made from the Collection Fund Surplus Earmarked Reserve for 2024/25.

12 FINANCIAL CONTEXT

12.1 Review of Capital Programme and Funding

The Council undertook, completed and reported to Executive:

- The Operational Property Review (Executive, 30th November 2022) ;
- Property Disposals (Executive, 30th November 2022);
- Capital Strategy 2023/24 to 2026/27 and Q3 Capital Programme Monitoring (Executive, 18th January 2023).

- 12.2 To address the existing capital funding shortfall to meet the cost of the approved capital programme, members agreed to refinance housing costs through borrowing, utilisation of capital receipts from the property disposals programme with the unfunded balance (subject to a limit of £10m) being met from earmarked reserves.
- 12.3 The 'Capital Strategy 2024/25 to 2027/28 & Q3 Capital Programme Monitoring' report to the previous meeting of Executive referred to the need to consider financing new schemes

through external borrowing if they cannot be funded through external grants or contribution. This approach recognises the significant reduction in the Councils earmarked reserves over the next few years.

- 12.4 The 2024/25 Council Tax report to Executive in February 2024 provided a projected revenue budget deficit over the next three years (£16.6m in 2025/26, £34.2m in 2026/27 and £38.7m in 2027/28). Since that report was produced, further cost pressures have been identified relating to the full year effect (see para 5.1) and it is important that Chief Officers consider options to reduce the overall impact in order to mitigate against a deteriorating financial position for future years.
- 12.5 Section 5.1 identifies full year costs of £26.6m mainly relating to the impact of in year overspends. Although the majority of these costs have been reflected in the 2024/25 Budget subsequent cost pressures have been identified which could equate to up to £9m per annum – without any corrective action this will also result in significant cost pressures being added to the ‘budget gap’ for 2025/26 and future years. This report (see para 9.2) also refers to the DSG deficit which is expected to continue in future years and ultimately such deficits have to be funded by a drawdown of reserves, whilst the statutory override remains in place.
- 12.6 Given the scale of the Councils budget gap, it is important to recognise the impact of the full year effect (para 5.1) which could have a worsening impact on the position for future years.
- 12.7 Details of the need to retain adequate level of reserves was reported in Appendix 4 of the 2024/25 Council Tax report to Executive in February 2024.
- 12.8 Further updates will be provided as part of the 2024/25 quarterly budget monitoring reports to future meetings of the Executive.

13 IMPACT ON VULNERABLE ADULTS AND CHILDREN

- 13.1 The 2023/24 budget reflects the financial impact of the Council’s strategies and service plans which impact on all of the Council’s customers and users of our services.

14 POLICY IMPLICATIONS

- 14.1 The 2023/24 Budget enabled the Council to continue to deliver on its ‘Making Bromley Even Better’ key priorities with the Council delivering key services and lives within its means
- 14.2 The “2024/25 Council Tax” report highlighted the financial pressures facing the Council. It remains imperative that strict budgetary control continues to be exercised in 2024/25 to minimise the risk of compounding financial pressures in future years.
- 14.3 Chief Officer’s comments are included in Appendix 2.

15 FINANCIAL IMPLICATIONS

- 15.1 These are contained within the body of the report with additional information provided in the appendices.

Non-Applicable Sections:	Legal, Personnel
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<p>Background Documents: (Access via Contact Officer)</p>	<p>2024/25 Council Tax – Executive 7th February 2024; 2023/24 Council Tax – Executive 8th February 2023; Draft 2023/24 Budget and Update on Council's Financial strategy 2023/24 to 2026/27 - Executive 18th January 2023; Budget Monitoring Reports in 2023/24 – Executive; Financial Management Budget Monitoring files across all Portfolios; Provisional Final Accounts 2022/23 Executive 5th July 2023 Treasury Management Annual Investment Strategy 2023/24 – Council 26th February 2024; Treasury Management Quarterly Performance reports – Executive and Resources PDS Committee; Capital Programme Outturn 2023/24</p>
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