

Revenue Monitor and Capital Investment Programme 2024/25

Month 4 – July 2024

Portfolio Holder: Councillor Abdul Jabbar MBE, Deputy Leader of the Council and Cabinet Member for Value for Money and Sustainability

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9 October 2024

Reason for Decision

The report provides Cabinet with an update as at 31 July 2024 (Month 4) of the Council's 2024/25 forecast revenue budget position (at Annex 1) and the financial position of the capital programme together with the revised capital programme 2024/25 to 2028/29 (at Annex 2).

Executive Summary

Revenue Position

The forecast overspend position based on the Month 4 profiled budget is £7.202m which if not addressed would result in a year-end overspend of £21.065m (£26.033m at month 3).

This financial monitoring report follows on from the position reported at Month 3 and should be used as a warning of the potential year-end position if no further action is taken to reduce net expenditure. The management actions already implemented for 2024/25 have been factored into the Month 4 forecasts and this has resulted in a reduction in the position previously reported. Work continues across the organisation to address this position and it is anticipated that by the year end, the current outturn deficit position should reduce even further.

An update on the Month 4 2024/25 position is detailed within Annex 1.

Capital Position

The report outlines the most up to date capital spending position for 2024/25 to 2028/29 for approved schemes. The revised capital programme budget for 2024/25 is £103.935m at the

close of month 4 (£101.680m at Month 3), a net increase of £2.255m. Actual expenditure to 31 July 2024 was £17.397m (16.74% of the forecast outturn).

It is likely that the forecast position will continue to change throughout the year with additional re-profiling into future years.

Recommendations

That Cabinet:

1. Notes the contents of the report.
2. Approves forecast profiled budget, being an adverse position of £7.202m at Month 4 and the forecast potential adverse position by year end of £21.065m, with mitigations in place to reduce expenditure.
3. Approved the revised capital programme for 2024/25 including the proposed virements and the forecast for the financial years to 2028/29 as at Month 4 as outlined in Annex 2.

Revenue Monitor and Capital Investment Programme 2024/25 Month 4 – July 2024

1 Background

- 1.1 The Authority's 2024/25 revenue budget was approved by Council on 28 February 2024 at a sum of £299.818m to be met by government grants, Council Tax, Business Rates, and the use of General Earmarked Reserves. This report sets out the updated revenue financial position at Month 4.
- 1.2 As the year progresses the monthly and outturn projections will reflect the evolving position of the impact of management actions put in place to mitigate in-year pressures, new developments and changes in the profile of planned expenditure and any additional grants that are announced from the Government.

2 Current Position

- 2.1 As with the monitoring report previously presented, a cautious approach has generally been taken when preparing the current forecasts. For this period however, the impact of management actions particularly around staffing and non-essential spending have been included.
- 2.2 This Month 4 revenue monitoring report can be used to give a general direction of travel and highlight any significant areas of concern which may not just impact on the current year, but also when preparing future budgets. A projected overspend based on the Month 4 profiled budget is £7.202m which if not addressed urgently has a year-end forecast of £21.065m (£26.033m at Month 3). This is an improved position of £4.968m from that reported at Month 3.
- 2.3 The main areas of concern identified in the Month 4 monitoring report (based on the month 3 profiled budget) are the same as those reported at Month 3 and are:
- Community Health and Adult Social Care an adverse position of £1.868m,
 - Children's Services estimated overspend of £4.400m; and
 - Strategic Housing, in particular Temporary Accommodation a forecast overspend of £1.767m.
- 2.4 The projected net adverse variance is of concern and as a result, management mitigations have been actioned and are contributing to the change in the forecast position reported along with the re-assessment on assumptions within the Capital, Treasury and Technical Accounting and the work within Children's Services. Further detail on the mitigations implemented are detailed in Annex 1 and are essential to support the financial resilience of the Council.
- 2.5 Every effort will be made to reduce the forecast variance by the year end to mitigate any potential impact on the 2025/26 budget, together with the projected budget gap for the following year.
- 2.6 The original capital programme for 2024/25 totalled £99.683m. The revised capital programme as at Month 4 taking into account any approved carry forwards, approved new funding, new schemes and variations and proposed variations/ re-phasing gives

projected revised expenditure of £103.935m (£101.860m as at Month 3). This revised programme incorporates the impact of the updated Creating a Better Place programme as reported to Cabinet on 15 July 2024. Actual expenditure at Month 4 was £17.397m (16.74% of the forecast outturn). Further details of expenditure and schemes within the capital programme can be found in Annex 2.

- 2.7 The Annual Review of the capital programme is currently taking place. This is likely to lead to further reprofiling of planned expenditure and the realignment of capital resources between schemes. Its findings and recommendations will be reported in the month 6 report.

3 Options/Alternatives

- 3.1 The options that Cabinet might consider in relation to the contents of this report are;
- a) to consider the forecast revenue and capital positions presented in the report including proposed changes
 - b) to propose alternative forecasts

4 Preferred Option

- 4.1 The preferred option is that the Committee considers the forecasts and changes within this report; option (a) at 3.1.

5 Consultation

- 5.1 Consultation with the services within the Council and the Director of Finance.

6 Financial Implications

- 6.1 The full financial implications are detailed in the report.

7 Legal Services Comments

- 7.1 There are no legal issues at this time.

8 Co-operative Agenda

- 8.1 Improving the quality and timeliness of the financial information available to citizens of Oldham supports the co-operative ethos of the Council.
- 8.2 The revenue budget and capital strategy/ programme have been prepared so that they embrace the Council's co-operative agenda with resources being directed towards projects that enhance the aims, objectives and co-operative ethos of the Council. Ongoing budget monitoring is key to ensuring this objective is met.

9 Human Resources Comments

- 9.1 There are no Human Resource implications.

10 Risk Assessments

10.1 The risk is that the proposed management actions are not achieved in full. Should this be the case then alternatives will be sought and implemented.

11 IT Implications

11.1 There are no IT implications.

12 Property Implications

12.1 There are no Property implications.

13 Procurement Implications

13.1 There are no Procurement implications.

14 Environmental and Health & Safety Implications

14.1 There are no Environmental and Health and Safety implications.

15 Equality, Community Cohesion and Crime Implications

15.1 There are no Equality, Community Cohesion and Crime implications.

16 Implications for Children and Young People

16.1 There are no direct implications for Children and Young People

17 Equality Impact Assessment Completed

17.1 An equality impact assessment has been included at Annex 3.

18 Key Decision

18.1 Yes

19 Key Decision Reference

19.1 FCR-16-24

20 Background Papers

20.1 The following is a list of background papers on which this report is based in accordance with the requirements of Section 100(1) of the Local Government Act 1972. It does not include documents which would disclose exempt or confidential information as defined by the Act:

File Ref: Revenue Background Papers are contained in Annex 1 including, Appendices 1
Officer Name: Lee Walsh
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File Ref: Capital Background Papers are contained in Annex 2 including Appendices 1 and 2A to 2H

Officer Name: James Postle
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21 Appendices

Annex 1 Revenue Budget Monitoring Report 2024/25 Month 4 - July 2024

Appendix 1 Directorate Summary Financial Position

Annex 2 Capital Investment Programme Report 2024/25 Month 4 - July 2024

Appendix 1 Proposed Changes
Appendix 2A SUMMARY – Month 4 - Community Health and Adult Social Care
Appendix 2B SUMMARY – Month 4 - Children’s Service
Appendix 2C SUMMARY – Month 4 - Communities
Appendix 2D SUMMARY – Month 4 - Place and Economic Growth
Appendix 2E SUMMARY – Month 4 - Housing Revenue Account (HRA)
Appendix 2F SUMMARY – Month 4 - Corporate/Information Technology
Appendix 2G- SUMMARY – Month 4 - Capital Treasury and Technical Accounting
Appendix 2H- SUMMARY – Month 4 - Funding for Emerging Priorities

Annex 3 Equality Impact Assessment- Financial Monitoring 24-25 (Month 4)

REVENUE BUDGET MONITORING REPORT 2024/25

Month 4 - July 2024

1 Background

- 1.1 The Authority's 2024/25 revenue budget was approved by Council on 28 February 2024 at a sum of £299.818m to be met by government grants, Council Tax, Business Rates, and the use of General Earmarked Reserves. This report sets out the updated revenue financial position at Month 4.
- 1.2 Under established budget procedures all services are required to monitor and review their approved budgets during the financial year. As part of this process, a forecast of the year-end position has been prepared by all services. The forecast is reported based on a comparison of profiled budgets as at the end of Month 4 which in turn forecasts a potential year end position. The services forecasts include all known commitments, issues, and planned management actions.

2 Outlook and Budget Context

- 2.1 The budget for 2024/25 was set against a backdrop of challenging economic and fiscal conditions, with inflationary pressures, high interest rates and low levels of economic growth impacting on local and national finances. The lingering impact of the Covid 19 pandemic and the ensuing cost of living crisis has meant that locally demand for services and the cost of providing those services has been increasing over the last couple of years which has placed further strain on the Council's budgetary position. In addressing these pressures, the Council sought to deliver savings of £19m and apply £10.8m of usable reserves to help balance the need to provide services and to set a balanced budget. In setting the budget it was acknowledged that significant financial pressures remained on the Council over the medium term due to the longer-term impacts of high inflation and demand.
- 2.2 At the August Monetary Policy Committee (MPC) meeting, the Bank of England voted to cut the Base rate by 0.25% to 5%, making this the first reduction in Base Rate for four years. Whilst this brings a slight relief to households and business within the borough, that have been struggling with higher mortgage costs and debt repayments, future interest rate cuts in the short term remain uncertain. Moreover, the impact of high inflation on the cost of utilities, fuel and food is such that these costs remain significantly higher than they were a couple of years ago which presents an ongoing challenge in boroughs like Oldham where high levels of deprivation are widespread. The pressures are unlikely to reduce, and the impact is such that these will continue to impact on budget setting for 2025/26 and beyond.
- 2.3 Following the recent change in Government it is hoped that the budget in October 2024 will provide the Local Government sector with some positive indications for short term funding, however, with the settlement is expected to be for one year only, which means uncertainty over the funding landscape still persists. A multi year spending review
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announced for Spring 2025 is welcomed and should more certainty for future budget planning.

3 Current Position

3.1 The current net revenue budget of £302.677m represents an increase of £1.909m against the revised budget of £300.768m reported at Month 3. This is due to the notifications of two additional Government grants received during this reporting period.

3.2 Following the Month 3 report, the details within this revenue monitoring report outline the general direction of travel for the financial year and highlight any significant areas of concern which may not just impact on the current year, but also when preparing future budgets. An overspend position based on the Month 4 profiled budget is £7.022m which if not addressed is projected to lead to a year-end deficit of £21.065m. This is an improved position of £4.968m from that reported at Month 3 which was a forecast adverse variance for the year of £26.033m.

3.3 The forecast position at Month 4 is detailed in the table below. The projected outturn position is clearly improved from Month 3 which demonstrates that Management actions are helping reduce the deficit. Whilst the quantum of the gap is reducing and Officers continue to seek out and implement further actions to reduce this gap, there remains a significant projected budget overspend which will impact on the size of the budget gap in the Medium-Term Financial Strategy for 2025/26 and the level of Earmarked Reserves.

Table 1 – Summary of Month 4 Profiled Budget Position

Directorate	Profiled Budget at Month 4 £000	Profiled Forecast at Month 4 £000	Profiled Variance at Month 4 £000	Outturn based on Month 4 Variance* £000
Adult Social Care	25,367	27,235	1,868	5,605
Children's Services	24,368	28,768	4,400	13,200
Public Health	7,855	7,751	(103)	(310)
Place and Economic Growth	22,407	25,127	2,720	8,160
Corporate Services	10,899	9,927	(972)	(2,915)
NET DIRECTORATE EXPENDITURE	90,896	98,809	7,913	23,740
Capital, Treasury and Technical Accounting	9,997	9,105	(892)	(2,675)
NET COUNCIL EXPENDITURE	100,893	107,914	7,022	21,065

Notes: * Forecast Outturn figures assume reserves movements shown in Table 3.

3.4 The forecast outturn based on the Month 4 position is an adverse variance of £21.065m based on the profiled budget forecast as at Month 4.

Significant revenue variances by Directorate

- 3.5 There are significant variances contained within the projected net overspend position.
- 3.6 As reported at Quarter 1, there are currently three areas which are forecasting significant pressures;
- Adult Social Care is reporting a pressure of £1.868m at Month 4 with an estimated adverse year end position of £5.605m (£5.616m at Month 3).
 - Children's Services is reporting a pressure of £4.400m and is forecast to be overspent by £13.200m at the year-end (£14.187m at Month 3), this continues to be the most significant contributing factor to the Council's adverse variance.
 - Within Place and Economic Growth, Strategic Housing and in particular Temporary Accommodation is reporting a pressure of £1.767m for Month 4 and an outturn forecast of £5.301m (£5.059m at Month 3).

Adult Social Care adverse variance at Month 4 of £1.868m, estimated Year End adverse position of £5.605m (£5.616m at Month 3)

- 3.7 The Community Health and Adult Social Care service continues to report significant pressures forecast to be £4.648m (£4.785m at year end). This is mainly people with physical disabilities accessing care at home and direct payments and is a £0.137m reduction from the previous position reported.
- 3.8 The Mental Health service is reporting an adverse position of £1.048m (£0.906m at Month 3). This is a £0.142m adverse movement in the forecast position between the two reporting periods and is due to an increase in homecare packages alongside a reduction in anticipated income. These areas are being offset by a reduction in the number of nursing packages, cost reductions and staff vacancies.
- 3.9 The Learning Disability service is reporting an overspend position of £0.269m (£0.273m at Month 3) due to the cost of care packages particularly within care at home, supported living and short stay care. This is a slight reduction of £0.004m from the position previously reported.
- 3.10 These overspends are offset by favourable variances across the remainder of the Directorate of £0.276m, largely as a result of vacant posts.

Children's Services adverse variance at Month 4 of £4.400m, estimated Year End adverse position of £13.200m (£14.187m at Month 3)

- 3.11 As highlighted at Month 3, Children's Services demand and cost pressures have continued from previous financial years into this year. Increases in the number of Children Looked After have resulted in increased pressures for differing placements particularly residential, where costs for this provision are significant. Alongside Children Looked After placement costs, the continued reliance on agency staff and an increase in demand for Special Educational Needs and Disabilities (SEND) provision is having an impact on the services' financial position.
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3.12 The pressures relating to Children Looked After, children in residential placements and Children's Social Care, has had an adverse impact on the forecast of £12.261m (£13.145m at Month 3). This improved position from that previously reported is due to a reduction in forecasts for staffing costs including agency and additional income.

3.13 The Education Skills and Early Years service is projected a year end adverse variance of £0.956m (£1.068m at Month 3). The largest contributing pressure within this service remains Home to School Transport at £0.910m (previously £1.022m) due to the continued increase in Education Health Care Plans (EHCP's) issued and the ongoing increase in SEND demand. The reduction in the projected position between reporting periods is mainly as a result of aligning expenditure to funding sources.

Public Health favourable variance of £0.103m as at Month 4, estimated favourable variance at year end of £0.310m (£0.187m at Month 3)

3.14 Public Health is showing a favourable movement in year-end position of £0.123m from that which was reported at Quarter 1. This change in position is due to staff vacancies and is as a direct result of the management actions implemented to the service to address the previously reported position.

Place and Economic Growth adverse variance at Month 4 of £2.720m, estimated Year End position at an adverse variance of £8.160m (£8.850m at Month 3)

Communities

3.15 The Communities service area is projecting an adverse position of £5.302m (£4.609m at Month 3) of which Strategic Housing and in particular Temporary Accommodation are the main driver for this overspend. The forecasted year end pressure reported for this area of spend has increased by £0.242m to £5.301m at Month 4. This increase is due to demand which continues to rise.

3.16 As part of the Housing Recovery programme the Council is reviewing its income maximisation opportunities. As part of those opportunities, the Council will implement a policy whereby residents will be asked to contribute towards the cost of their temporary accommodation following an affordability assessment. More cost-effective delivery models of temporary accommodation are also being looked at which will also better meet our resident's needs.

Economy

3.17 Within Economy the Estates service area is the main reason for the reported adverse position. This is due to unachieved budget reductions, pressures within repairs and maintenance contracts and the impact of delays in the disposal of assets. Projections at Month 4 indicate that there will be an adverse variance by the end of the financial year of £2.474m (£2.450m at Month 3). Mitigations to reduce the projected overspend are being developed and it is expected that these mitigations will reduce the adverse position currently being projected in the coming months.

Environment

- 3.18 The Environment service is forecast to be in an adverse position of £1.278m (£1.804m at Month 3) by year end. The reasons, for this adverse variance continues to be due to agency costs, underachievement of income and other related costs. The reduction in the projected position between reporting periods is due staff vacancies across the whole service.

Corporate Services – favourable variance at Month 4 of £0.972m and estimated favourable position at year end of £2.915m (£2.433m at Month 3)

- 3.19 Corporate Services is projecting a favourable variance at Month 4 which has increased by £0.482m from that reported previously due to the implementation of corporate management actions around staff vacancies.

Capital, Treasury and Technical Accounting – favourable variance at Month 4 of £0.892m and estimated favourable position at year end of £2.675m (on budget at Month 3)

- 3.20 Following a review of the Capital, Treasury and Technical Accounting, and the assumptions for the remainder of the financial year, it is anticipated that there will be a favourable variance totalling £2.675m by year end. The main reasons, for favourable variance is a £0.500m reduction on the interest costs the Council is expected to pay and following an assessment on inflationary costs a reduction of £2.175m which includes pay and external contracts.
- 3.21 A detailed revenue table is attached at Appendix 1.

4 Mitigation of Current forecast Budget Position

- 4.1 The Local Government Act 1988 specifies that a Local Authority must set and maintain a balanced budget. Failure to do so results in the Council's Section 151 officer having to issue a Section 114 notice to indicate that a Council's forecast income is insufficient to meet its forecast expenditure for that year.
- 4.2 As detailed in the Month 3 report, in response to the phased overspend and projected outturn position, a series of management actions were implemented to identify options for reducing the projected overspend. The Council's Senior Leadership has been working within their service areas to reduce the in-year pressure through the introduction of a recruitment freeze, and through additional controls on discretionary expenditure. Alongside this, services have been reviewing their ways of working, structures and costs to reduce spend based on a thematic approach:
- Centralising, restructuring and reducing corporate and support services;
 - Reviewing and reducing management and administration;
 - Reviewing service operations and processes;
 - Income maximisation; and
 - Reviewing placements, contracts and commissioned services.
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The changes identified to date will drive both in year savings and contribute to reducing the budget gap in future years.

- 4.3 The effectiveness of management action and corporate procedures will continue to be closely monitored by Management Teams throughout the financial year. Management action should ease the overall financial pressures and the impact of these actions will be reported to Members through the regular financial monitoring reports submitted to Cabinet during the year.

5 Progress on the delivery of the 2024/25 Approved Budget Savings

- 5.1 Table 2 below presents the progress on the delivery of the 2024/25 approved Budget savings which has been updated to reflect the position at Month 4. For savings rated as Amber, work is ongoing to achieve the saving or alternative delivery and in year mitigations are being identified to cover any potential shortfalls which may occur. The Red savings are included in the adverse forecast revenue Month 4 outturn position for 2024/25. If these Red rated budget savings are mitigated downwards, it would have a favourable impact on the forecast position for 2024/25. In addition, savings rated as Red are also impacting the work on the Budget setting process for 2025/26 and work is ongoing to try to mitigate the impact in the current and future years.

- 5.2 In terms of savings, £16.542m of the £20.379m (£16.587m in Quarter 1) approved budget reduction targets are either delivered or on track to be delivered (Green & Amber), representing 81% of the total savings target with a further 19% or £3.837m with a high risk of not being achieved within this financial year. The table below summarises the progress by Directorate:

Table 2 – Summary on progress on delivery of 2024/25 Approved Budget Reductions

2024/25 Impact of Approved Budget Reductions	Green £000	Amber £000	Red £000	Total £000
Adult Social Care	(3,950)	(3,500)	0	(7,450)
Children's Services	(1,095)	(907)	(2,219)	(4,221)
Public Health	(175)	0	0	(175)
Place & Economic Growth	(3,054)	(200)	(1,618)	(4,872)
Corporate	(3,397)	(264)	0	(3,661)
TOTAL	(11,671)	(4,871)	(3,837)	(20,379)

Significant Budget reduction variances by Directorate

- 5.3 As can be seen in the table above, £2.219m of Children's Services budget reductions are rated Red which is an increase of £0.145m from the figure reported at Month 3. This change relates to a budget reduction for social care placements including fostering and is due to demand in this area alongside an increase in price affecting its achievability.
- 5.4 At Month 4, the Place & Economic Growth Directorate budget reductions rated Red are reported at £1.618m which is 33% of its total with 67% either achieved or on target to achieve.

- 5.5 Mitigations for the Red budget reductions continue to be explored with updates to be provided within future reports.
- 5.6 There has been a £0.700m increase in those budget reductions now rated as Green between reporting periods and it is expected that as the year unfolds, those budget reductions currently rated as Amber will continue to move to Green. Delivery Board will continue its work on the unachieved budget reductions to mitigate the impact on 2024/25 and future years.

6 Reserves and Balances

- 6.1 On 1 April 2024, Reserves totalled £72.540m, split between Earmarked Reserves of £49.646m and other reserves such as Revenue Grant Reserve, Schools Reserve and DSG Surplus reserves totalling £22.894m. The General Fund Balance stood at £18.865m. Of the total Earmarked Reserves, approximately 29% are forecast to be spent in 2024/25.

Table 3 – Summary on Reserves Position

Directorate	Opening Balance £000	Use of Reserves £000	Contribution to Reserves £000	Anticipated Year End Position £000
Adult Social Care	(3,766)	2,366	-	(1,400)
Children's Services	(814)	-	-	(814)
Public Health	(1,114)	242	(385)	(1,257)
Place & Economic Growth	(3,057)	952	(50)	(2,155)
Corporate	(4,530)	437	-	(4,094)
Capital, Treasury and Technical Accounting	(19,712)	597	(2,115)	(21,230)
Balancing Budget 2024/25	(10,753)	10,753	-	-
Health & Social Care Integration Pooled Fund	(5,900)	1,491	-	(4,409)
Total Earmarked Reserves	(49,646)	16,838	(2,550)	(35,359)
Revenue Grant Reserves	(7,799)	1,610	(138)	(6,327)
Total Reserves	(57,446)	18,448	(2,688)	(41,686)

- 6.2 Since Quarter 1, there has been a slight movement in the use of reserves bringing the current forecast to £35.359m of Earmarked Reserves and £6.327m of Revenue Grant Reserves by the end of the financial year 2024/25.
- 6.3 There are significant management actions being implemented to address the projected in year deficit which should help reduce the overall gap by the year end, however to the extent that mitigations do not cover the deficit, there would need to be a further call on reserves. Any additional call on reserves to offset any unmitigated forecast deficit in year will adversely impact the financial resilience of the Council.
- 6.4 One of the management actions being undertaken since the last reporting period has been a full review of reserves looking at the council's policy and financial strategy, including the proposed use. This review is currently ongoing and will be reported back to Members once complete. The aim is to review all reserves and their use and consider the current and future impact on the financial resilience of the council.

7 2025/26 Revenue Budget

- 7.1 At the budget council meeting held in February 2024, a budget gap for 2025/26 of £11.305m was detailed. This gap was after the application of £11.178m of approved budget reductions and £1.432m of Earmarked Reserves. To address this gap, and considering the in-year financial position, early work began on a re-assessment of the 2025/26 revenue budget and how the gap could be bridged. Based on the presumption that much of the in-year pressure stems from continued demand for key Council services including adults and children social care and temporary accommodation, it is currently forecast that the unmitigated gap for 2025/26 could be between £26-30m. As detailed at 4.2, thematic work has been undertaken by Officers to identify both in year and ongoing options to reduce service spend and thus the potential budget gap in 2025/26.
- 7.2 At the time of writing this report, actions totalling £6.138m have been identified and potentially a further £1.543m is being investigated, which would reduce the forecast budget gap for 2025/26 to be between £20-24m. The table below shows the values by thematic area.

Table 4 – Summary on potentially identified thematic savings.

Thematic Area	Potential Savings Identified 2025/26 £000
Centralising, restructuring, and reducing corporate and support services	2,405
Reviewing and reducing management and administration	1,673
Reviewing service operations and processes	706
Reviewing placements, contracts and commissioned services	1,354
TOTAL POTENTIAL SAVING IDENTIFIED 2025/26	6,138

- 7.3 Alongside this the Council is currently consulting with employees around voluntary options for redundancy, retirement and changes to working hours. Other options continue to be looked at to ensure the Council can deliver a balanced budget.
- 7.4 Further details on the Council's funding are expected over the coming months with a Labour Budget scheduled for 30 October, and the Provisional Local Government Finance Settlement (PLGFS) expected at the end of the calendar year. The Spending Review scheduled for Spring 2025 is expected to provide more financial certainty over the medium term. The current iteration of the Medium-Term Financial Strategy is predicated on a
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broadly unchanged funding landscape from 2024/25 however to the extent that changes are announced as part of either the October budget or PLGFS, these will be incorporated into further updates of the Council's Medium Term Financial Strategy.

8 Summary

- 8.1 The current projected position at Month 4 has improved since the last reporting period by £4.968m however, it still shows a potentially significant overspend position by the end of the financial year. The re-assessment on assumptions with the Capital, Treasury and Technical Accounting and the work within Children's Services has seen a reduction in the overall adverse position. The implementation of management actions particularly around staffing and essential spend can be seen and will continue to be monitored and implemented throughout the year. Whilst this improved position is a positive sign, the projected position is still of great concern for the Council and work must continue to reduce this further by the end of the financial year. Due to the significant overspend in 2023/24, the Council's ability to mitigate the in-year position through short term use of reserves is depleted.
- 8.2 Whilst 81% of savings are on track to be delivered or are delivered, given the overall financial pressures facing the Council, the uncertainty around the deliverability of the remaining 19% of savings is still of concern as this adds to the pressure on the budget. However, plans and mitigations are being developed and there is time for the reductions to be delivered and/ or mitigations to be put in place, and these will be closely monitored through the monthly Delivery Board meetings to ensure these targets are met.
- 8.3 Any use of reserves impacts on the financial resilience of the Council, and detailed within this report is the proposed net use of £14.288m of Earmarked Reserves and £1.472m of Revenue Grant Reserves. It is crucial that the use of reserves is kept to an absolute minimum. A review of the current proposed use of the reserves for 2024/25 is currently ongoing and will be reported back to Member at the earliest opportunity. The aim of the review is to look at the proposed use of reserves to protect the overall financial resilience of the Council.
- 8.4 In view of the adverse variance reported it is important that mitigations are continued to be found and implemented to address the in-year position but also to reduce the impacts in 2025/26. A further update on the financial position will be reported at Month 6.
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APPENDIX 1 - Directorate Summary Financial Positions

DIRECTORATE	SERVICE AREA	2024 Mth 4 Profiled Budget £000	Month 4 Profiled Forecast £000	M4 Profiled Variance £000	Annual Forecast Variance £000
Adult Social Care	Commissioning	5,335	5,337	2	7
	Community Business Services	387	310	(77)	(232)
	Clusters	1,031	999	(32)	(97)
	Community Health & Social Care	9,243	10,792	1,549	4,648
	Director Adult Social Care	549	538	(10)	(31)
	Learning Disability	5,160	5,250	90	269
	Mental Health	3,324	3,674	349	1,048
	Safeguarding	338	336	(2)	(6)
Adult Social Care Total		25,367	27,235	1,868	5,605
Children's Services	Children in Care	13,767	17,796	4,029	12,087
	Childrens Safeguarding	967	919	(49)	(146)
	Fieldwork & Family Support	3,872	4,096	224	673
	Children's Services Intergration	1,141	1,024	(118)	(353)
	Central Education Services	262	262	0	0
	Community / Adult Learning	99	99	(0)	(0)
	Inclusion Service	(37)	(37)	0	0
	Learning Services	98	113	15	46
	Learning Services - Early Years	380	380	0	0
	Post 16 Service	13	13	0	0
	School Support Services	6	6	0	0
	SEND Services	2,450	2,753	303	910
	Skills and Employment	216	216	(0)	(0)
	Early Help	1,151	1,145	(6)	(17)
	Schools	(17)	(17)	0	0
	Children's Services Total		24,368	28,768	4,400
Public Health	Public Health (Client and Delivery)	6,623	6,541	(82)	(245)
	Leisure Services	1,231	1,210	(22)	(65)
Public Health Total		7,855	7,751	(103)	(310)
Place & Economic Growth	Business Growth	69	68	(1)	(4)
	Creating a Better Place	(75)	(75)	0	0
	Estates	(133)	691	825	2,474
	Facilities Management	(212)	(347)	(135)	(406)
	Planning	96	88	(7)	(22)
	Property Management	(730)	(745)	(16)	(47)
	Strategic Housing	92	63	(29)	(86)
	Town Centre and Markets	416	399	(16)	(49)
	Building Control	11	61	50	150
	Environmental Management	2,469	2,597	128	384
	Fleet Management	(108)	(108)	0	0
	Highways	1,354	1,406	52	157
	Public Protection	367	517	149	447
	Strategic Transport	5,757	5,757	0	0
	Street Lighting	1,426	1,411	(15)	(45)
	Waste Disposal Authority	5,963	5,963	0	0
	Waste Management Service	1,483	1,544	62	185
	Heritage, Libraries and Arts	2,035	2,040	5	14
	Community Safety	160	143	(18)	(53)
	District Partnerships	517	433	(85)	(254)
	Strategic Housing	1,135	2,902	1,767	5,301
	Stronger Communities	65	65	(0)	(0)
	Youth Services Client	250	255	5	14
Place & Economic Growth Total		22,407	25,127	2,720	8,160

DIRECTORATE	SERVICE AREA	2024 Mth 4 Profiled Budget £000	Month 4 Profiled Forecast £000	M4 Profiled Variance £000	Annual Forecast Variance £000
Corporate Services	Partnership Support (Borough and GM)	681	655	(27)	(81)
	Strategic Customer Service	183	183	0	0
	Chief Executive Management	650	555	(95)	(286)
	Communications and Research	312	292	(20)	(60)
	Customer Services	694	563	(131)	(392)
	ICT	1,679	1,575	(105)	(314)
	Executive Support	181	171	(10)	(30)
	Audit	1,209	1,119	(90)	(270)
	Commissioning and Procurement	189	133	(56)	(167)
	External Funding	19	19	0	0
	Finance	885	751	(134)	(403)
	Housing Benefit Payments	131	131	0	0
	Revenues and Benefits	1,289	1,381	92	276
	Transformation and Reform	105	(99)	(204)	(611)
	HR Strategy	1,008	919	(89)	(267)
	Organisational Development	93	44	(50)	(149)
	Democratic and Civic Services	567	555	(12)	(37)
	Elections	142	137	(5)	(15)
	Legal	567	596	29	87
	Registrars	7	(37)	(44)	(131)
Strategy and Performance	308	286	(22)	(66)	
Corporate Services Total		10,899	9,927	(972)	(2,915)
Capital Treasury and Technical Accounting	Corporate Expenses	7,274	6,549	(725)	(2,175)
	Interest and Investment Expenditure and Income	2,268	2,102	(167)	(500)
	Corporate and Democratic Core	334	334	0	0
	Parish Precepts	120	120	0	0
Capital Treasury and Technical Accounting Total		9,997	9,105	(892)	(2,675)
Grand Total		100,893	107,914	7,022	21,065

CAPITAL INVESTMENT PROGRAMME 2024/25 MONITORING REPORT Month 4 – July 2024

1 Background

- 1.1 The original capital programme for 2024/25 reflected the priorities outlined in the capital strategy as approved at Cabinet on 12 February 2024 and confirmed at the Council meeting on 28 February 2024.
- 1.2 The position at the end of Month 4 (July 2024) is highlighted in this report.
- 1.3 For the remainder of the financial year, the programme will continue to be monitored and revised to take account of any new developments and changes in the profile of planned expenditure.

2 Current Position

- 2.1 Table 1 below shows the capital programme for 2024/25 and a further four years to 2028/29, and reflects the priorities outlined in the capital strategy as approved at Cabinet on 12 February 2024 and confirmed at the Council meeting on the 28 February 2024.

Table 1 – 2024/29 Capital Strategy

Directorate Budget	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	Total £000
Community Health and Adult Social Care	4,443	1,000	-	-	-	5,443
Children's Services	4,724	5,058	3,188	2,000	-	14,970
Communities	100	173	-	-	-	273
Place and Economic Growth	83,226	68,621	26,601	17,859	1,000	197,307
Housing Revenue Account (HRA)	628	95	-	-	-	723
Corporate/Information Technology (IT)	2,919	2,809	2,039	3,661	1,000	12,428
Capital, Treasury & Technical Accounting	2,600	-	125	10,120	-	12,845
Funding for Emerging Priorities	1,043	3,318	2,885	2,000	-	9,246
Total Expenditure	99,683	81,076	34,838	35,640	2,000	253,237

(subject to rounding – tolerance +/- £1k)

Funding	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	Total £000
Grant & Other Contributions	(43,834)	(28,633)	(6,494)	(4,054)	-	(83,015)
Prudential Borrowing	(49,638)	(51,646)	(27,851)	(31,494)	(2,000)	(162,629)
Revenue Contributions	(630)	(95)	-	-	-	(725)
Capital Receipts	(5,581)	(702)	(493)	(92)	-	(6,868)
Grand Total	(99,683)	(81,076)	(34,838)	(35,640)	(2,000)	(253,237)

(subject to rounding – tolerance +/- £1k)

The estimated additional costs (annualised) associated the prudential borrowing are outlined below:

Estimated annual additional Interest costs associated with prudential Borrowing	2,234	2,582	1,393	1,575	100	7,883
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2024/25 – 2028/29 Capital Programme

- 2.2 Following the approval of the Q1 Capital Investment programme 2024/25, there has been a Creating a Better Place (CaBP) update report presented and approved at Cabinet 15 July 2024 along with new approvals due to new grant offers, details of which area shown below.
- 2.3 The CaBP report approved the reduction to the overall capital programme 2024/25 - 2028/29 of £35m across all years. The reduction to the current year 2024/25 Capital Programme as a result of the CaBP review is £3.012m.

CaBP Reduction £35m

Service Area / Scheme	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	Grand Total
Corporate Property					
Royton Town Hall	380				380
Corporate Property Total	380	-	-	-	380
Corporate					
Funding for Emerging Priorities	3,010	5,000			8,010
Corporate Total	3,010	5,000	-	-	8,010
Regeneration					
Strategic Acquisitions- General Provision	(3,000)	(5,000)			(8,000)
Performance Space (formerly Oldham Coliseum Theatre - Phase C)	(4,842)	(2,636)	(6,522)		(14,000)
Alexandra Park Depot	750				750
Northern Roots	800				800
Flexible Housing Fund	-	(3,484)	(10,000)	(9,346)	(22,830)
Spindles Redevelopment	2,000	5,000			7,000
Old Library Refurbishment - Phase 2	1,000				1,000
Wrigley Head Solar Farm	700				700
Green Shoots (Rhodes Bank)	(3,810)	(5,000)			(8,810)
Regeneration Total	(6,402)	(11,119)	(16,522)	(9,346)	(43,390)
Grand Total	(3,012)	(6,119)	(16,522)	(9,346)	(35,000)

- 2.4 In addition to this there have been a number of new grant offers totalling £14.75m over the life of the programme circa £5.25m in 2024/25, £9.4m in 2025/26 and £0.1m in 2026/27. Details of these are provided in appendix I and shown in Table 3 for consideration and request for approval.
- 2.5 Following the approved changes since Q1 and assuming grant offers are approved, the revised Capital Programme 2024/5 to 2028/9 is a net reduction of £20.24m since the last reporting period (Q1). (This being the reduction in Prudential Borrowing Schemes of £35m offset by additional external grant of £14.75m).

- 2.6 Following the approval of grant offers the in year Capital Programme 2024/25 will be revised to £103.95m.
- 2.7 The In year proposed changes relates to the request to accept the grant offers totalling £5.256m shown by scheme in Appendix 1.
- 2.8 In addition to this there has been a small amount of additional DFG contributions totalling £11k for adaptations. It should be noted that there are inflationary pressures in relation to the DFG budget, the costs of delivering the adaptations are now nearly 50% higher than last year. Officers are currently reviewing the overall impact of the pressures, including any mitigating actions, and will report the outcome to the September CIPB meeting.

Table 3 – 2024/25 Capital Programme

Directorate Budget	Capital Strategy 2024-29 £000	Approved Virements to M03 £000	Approved Virements M04 £000	Proposed Virements M04 £000	Current Budget M04 £000	Spend to M04 £000
Community Health and Adult Social Care	4,443	(1,353)	11	-	3,101	867
Children's Services	4,724	1,611	-	1 65	6,500	205
Communities	100	116	-	-	216	32
Place and Economic Growth						
- Corporate Property	8,574	692	380	746	10,392	935
- Environment	343	753	-	252	1,348	604
- Housing	150	377	-	-	527	296
- Regeneration	57,781	(6,072)	(6,402)	3,760	49,067	11,486
- Transport	16,378	3,550	-	333	20,261	2,723
Housing Revenue Account (HRA)	628	700	-	-	1,328	-
Corporate/Information Technology (IT)	2,919	1,739	-	-	4,658	249
Capital, Treasury & Technical Accounting	2,600	-		-	2,600	-
Funding for Emerging Priorities	1,043	(116)	3,010	-	3,937	-
Grand Total	99,683	1,997	(3,001)	5,256	103,935	17,397

(subject to rounding – tolerance +/- £1k)

- 2.10 Given that this is the position as at Month 4 and in view of the current challenges being faced including the pressure caused by the economic position, there must remain an element of uncertainty about the forecast position. Proposed virements are detailed at Appendix 1 and a further breakdown of Table 3 on a service-by-service area basis is shown at Appendix 2 (A to H).
- 2.11 Actual expenditure to 31 July 2024 was £17.397m (16.74% of the proposed forecast outturn). This spending profile is similar to last year's (17.65%). As would be expected the majority of this spend is within the Place & Economic directorate which amounts for 78% of the total 2024/25 Capital Programme. The position will be kept under review and budgets will be managed in accordance with forecasts.

2.12 The revised capital programme for 2024/25 to 2028/29, considering all the above amendments in arriving at the revised forecast position, is shown in Table 4 together with the projected financing profile.

Table 4 – 2024/25 to 2028/29 Current Capital Programme

Directorate Budget	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	TOTAL £000
Community Health and Adult Social Care	3,101	1,000	-	-	-	4,101
Children's Services	6,500	5,058	3,188	2,000	-	16,746
Communities	216	173	-	-	-	389
Place and Economic Growth						
- Corporate Property	10,392	3,203	1,101	-	1,000	15,696
- Environment	1,347	100	1,070	100	-	2,617
- Housing	528	5,677	-	-	-	6,205
- Regeneration	49,067	50,894	942	6,359	-	107,262
- Transport	20,262	6,835	7,067	2,054	-	36,218
Housing Revenue Account (HRA)	1,328	95	-	-	-	1,423
Corporate/Information Technology (IT)	4,658	2,700	2,039	3,661	1,000	14,058
Capital, Treasury & Technical Accounting	2,600	-	126	10,120	-	12,846
Funding for Emerging Priorities	3,937	8,318	2,884	2,000	-	17,139
Grand Total	103,936	84,053	18,417	26,294	2,000	234,700

(subject to rounding – tolerance +/- £1k)

Funding	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	TOTAL £000
Grant & Other Contributions	(49,054)	(44,532)	(6,494)	(4,054)	-	(104,133)
Prudential Borrowing	(46,805)	(38,726)	(11,430)	(22,147)	(2,000)	(121,108)
Revenue Contributions	(1,358)	(95)	-	-	-	(1,453)
Capital Receipts	(6,719)	(702)	(493)	(92)	-	(8,006)
Grand Total	(103,936)	(84,053)	(18,417)	(26,294)	(2,000)	(234,700)

(subject to rounding – tolerance +/- £1k)

Estimated annual additional Interest costs associated with prudential Borrowing (cumulative)	1,053	3,074	4,328	5,186	5,771	
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2.13 The reduction of the Capital programme funded by Prudential Borrowing shows that by 2028/29 there will be an estimated reduction in annualised interest costs of approximately £2.1m from £7.9m (see Table 1) to £5.8m. This excludes further savings from a reduction in the amounts required to be set aside to repay the additional debt in accordance with the Council's Minimum Revenue Provision Policy.

Capital Receipts

- 2.14 The capital programme requires the availability of £6.719m of capital receipts in 2024/25 for financing purposes. This includes £2.600m to support transformational activity in the General Fund using the flexibility allowed by Government.

The total net usable capital receipts currently received in year is £0.244m, the first call being the £2.600m outlined above.

- 2.15 The capital receipts position as at 31 July 2024 is as follows:

Table 6 – Capital Receipts 2024/25

	£000	£000
Capital Receipts Financing Requirement		6,719
Usable Capital Receipt b/fwd.	-	
Actual capital receipts received to date	(244)	
Identified in year capital receipts remaining	(4,510)	
Further Required in 2024/25		1,965

(subject to rounding – tolerance +/- £1k)

- 2.16 Given the significant amount of capital receipts needed to finance the capital programme in this and future years it is imperative that the capital receipts/disposal schedule is adhered to. This is monitored at the monthly Capital Receipts meeting and will be subject to on-going review throughout the year. It is of course recognised that the ongoing economic instability with high interest rates and the impact on borrowing costs, coupled with the increase cost of living will continue to impact on business/economic activities making capital disposals more challenging.
- 2.17 The Capital Strategy and Capital Programme 2024/29 incorporates an expectation of the level of receipts that is anticipated in each of the respective years and therefore an estimate as to the resultant level of over or under programming in order to present a balanced budget. As can be seen below, the most recent review has produced a forecast which is below the financing projections included in Table 3. Should the currently estimated position prevail then the position would be as illustrated in the table below:

Table 7 – Capital Receipts 2024/25 to 2028/29

Capital Receipts	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000
Capital Receipts Carried Forward	-	2,238	(5,950)	(6,897)	(9,382)
Identified Capital Receipts	(4,725)	(8,890)	(1,440)	(2,577)	
Received in year	244				
Total Receipts	(4,481)	(6,652)	(7,390)	(9,474)	(9,382)
Capital Receipts Financing Requirement	6,719	702	493	92	-
Over/(Under) programming	2,238	(5,950)	(6897)	(9,382)	(9,382)

(subject to rounding – tolerance +/- £1k)

- 2.18 Although the capital receipts forecast is currently lower than the required amount, given that this is the month 4 position and there is the opportunity for the forecast to improve, at this stage it is considered appropriate to retain the original forecast and review this during the course of the current year. The consequence should the level of capital receipts fall is either, a corresponding increase in the level of

prudential borrowing and hence an impact on the revenue budget, or a reduction in the overall capital programme.

Annual Review of the Capital Programme

- 2.19 In accordance with previous practice, there is once again a review of the capital programme over the summer months (the Summer Review). This is examining any further opportunities to reallocate, decommission or reprofile resources. It will also include an in-depth analysis of capital receipts to support a revised forecast.

3 Conclusion

- 3.1 A detailed review of the capital programme (the Annual Review) is being undertaken to establish if there are any surplus resources that can be realigned or any further re-profiling required. It is therefore likely that there will be further rephasing across all years to reflect developments relating to individual projects/schemes. Again, this will be reported to CIPB in September, which will then make appropriate recommendations to Cabinet.
- 3.2 The capital programme is being continually monitored and is reported to Members on a regular basis.

4 Appendices

- 4.1 Appendix 1 - PROPOSED CHANGES
Appendix 2A - SUMMARY – Month 4 - Community Health and Adult Social Care
Appendix 2B - SUMMARY – Month 4 - Children’s Service
Appendix 2C - SUMMARY – Month 4 - Communities
Appendix 2D - SUMMARY – Month 4 - Place and Economic Growth
Appendix 2E - SUMMARY – Month 4 - Housing Revenue Account (HRA)
Appendix 2F - SUMMARY – Month 4 - Corporate/Information Technology
Appendix 2G - SUMMARY – Month 4 - Capital Treasury and Technical Accounting
Appendix 2H - SUMMARY – Month 4 - Funding for Emerging Priorities

APPENDIX 1: SUMMARY – Month 4 (July 2024) Proposed Changes

EXPENDITURE BUDGETS TO BE REPROFILED AS AT 31 JULY 2024	2024/25	2025/26	2026/27	Comments
Directorate / Scheme	£000	£000	£000	
People				
Castleshaw Centre - Roof Replacement	165			New grant
People – TOTAL	165			
Place and Economic Growth				
Gallery Oldham – Priority Maintenance Work	807	440	460	New grant / Realignment
Corporate Property - Major Repair Works (Priority 1)	(61)	(1,000)	(359)	Realignment
Oldham Green New Deal Delivery Partner	3,300	4,400		New grant
Oldham Mumps/Princes Gate - New Homes		5,552		New grant
CRSTS Bus Pinch Point - Grampian Way / Trent Road, Shaw	12			New grant
CRSTS BPP - Ashton Road West	61			New grant
CRSTS – EVCI Resource Funding	110			New grant
ATF - Frederick Street	150			New grant
Northmoor Library - ACE Project	152			New grant
Oldham Library - ACE Project	308			New grant
Renovation of Tennis Courts	252			New grant
Place and Economic Growth TOTAL	5,091	9,392	101	
TOTAL	5,256	9,392	101	

(subject to rounding – tolerance +/- £1k)

FINANCING BUDGETS TO BE REPROFILED AS AT 31 JULY 2024	2024/25	2025/26	2026/27
Fund Source	£000	£000	£000
Grants and Contributions	(4,647)	(10,096)	
Prudential Borrowing	(603)	704	(101)
Revenue Contribution	(7)		
Capital Receipts			
TOTAL	(5,256)	(9,392)	(101)

(subject to rounding – tolerance +/- £1k)

APPENDIX 2: SUMMARY OF CHANGES

SUMMARY – Month 4 (July 2024) - Community Health and Adult Social Care

APPENDIX 2A

Service area	Capital Strategy £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Adult Services	4,443	(1,353)	11	-	3,101	867
Community Health and Adult Social Care Total	4,443	(1,353)	11	-	3,101	867

(subject to rounding – tolerance +/- £1k)

SUMMARY – Month 4 (July 2024) – Children’s Services

APPENDIX 2B

Service area	Capital Strategy £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Children, Young People and Families (CYPF)	-	682	-	165	847	33
Schools - General Provision	3,545	(221)	-	-	3,324	47
Schools – Primary	1,084	506	-	-	1,590	9
Schools – Secondary	85	630	-	-	715	113
Schools – Special	10	15	-	-	25	3
Children’s Service Total	4,724	1,611	-	165	6,500	205

(subject to rounding – tolerance +/- £1k)

SUMMARY – Month 4 (July 2024) – Communities

APPENDIX 2C

Service area	Capital Strategy £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Local Investment Fund	100	116	-	-	216	32
Communities Total	100	116	-	-	216	32

(subject to rounding – tolerance +/- £1k)

SUMMARY – Month 4 (July 2024) – Place and Economic Growth

APPENDIX 2D

Service area	Capital Strategy £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Asset Management – Corporate Premises	5,705	(172)	380	746	6,659	929
Asset Management - Education Premises	2,869	864			3,733	6
Corporate Property Total	8,574	692	380	746	10,392	935
Boroughwide District Projects	17	10			27	-
Cemeteries and Crematorium	-	46			46	-
Countryside	91	38			129	81
Parks	235	491			726	191
Playing Fields & Facilities	-	157		252	409	332
Parks & Playing Fields	-	11			11	-
Environment Total	343	753	-	252	1,348	604
Private Housing	150	377			527	296
Housing Total	150	377	-	-	527	296
Boroughwide Developments	18,868	4,173	(560)	460	22,941	4,439
Strategic Acquisitions	4,669	478	(3,000)		2,147	133
Town Centre Developments	34,244	(10,723)	(2,842)	3,300	23,979	6,914
Regeneration Total	57,781	(6,072)	(6,402)	3,760	49,067	11,486
Accident Reduction	516	549			1,065	97
Bridges & Structures	3,926	1,488			5,414	551
Fleet Management	370	298			668	981
Highway Major Works/Drainage schemes	11,188	627			11,815	1,013
Minor Works	227	280		223	730	22
Miscellaneous	151	308		110	569	59
Transport Total	16,378	3,550	-	333	20,261	2,723
Place and Economic Growth Total	83,226	(700)	(6,022)	5,091	81,595	16,044

(subject to rounding – tolerance +/- £1k)

SUMMARY – Month 4 (July 2024) - Housing Revenue Account (HRA)**APPENDIX 2E**

Service area	Capital Strategy £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Housing Revenue Account	628	700	-	-	1,328	-
HRA Total	628	700	-	-	1,328	-

(subject to rounding – tolerance +/- £1k)

SUMMARY – Month 4 (July 2024) – Corporate/Information Technology (IT)**APPENDIX 2F**

Service area	Capital Strategy £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Information Technology	2,919	1,739	-	-	4,658	249
Information Technology Total	2,919	1,739	-	-	4,658	249

(subject to rounding – tolerance +/- £1k)

SUMMARY – Month 4 (July 2024) – Capital Treasury and Technical Accounting**APPENDIX 2G**

Service area	Capital Strategy £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Cross Cutting /Corporate	2,600	-	-	-	2,600	-
Capital Treasury and Technical Accounting Total	2,600	-	-	-	2,600	-

(subject to rounding – tolerance +/- £1k)

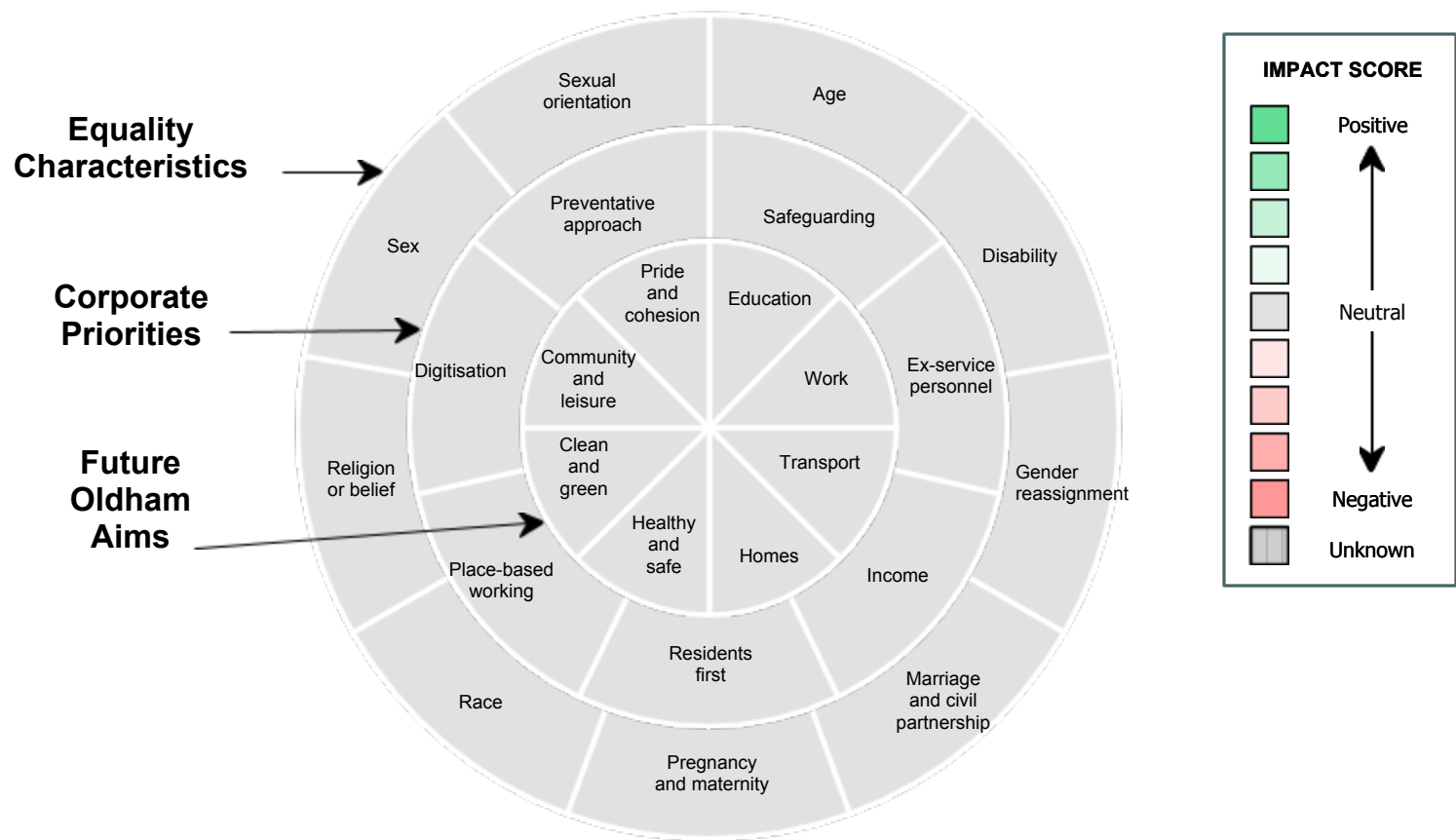
SUMMARY – Month 4 (July 2024) - Funding for Emerging Priorities

APPENDIX 2H

Service area	Capital Strategu £000	Approved Changes /Virements to M03 £000	Approved Changes /Virements to M04 £000	Proposed Virements M04 £000	Revised Budget (M04) £000	Expend to M04 £000
Funding for Emerging Priorities	1,043	(116)	3,010	-	3,937	-
Funding for Emerging Priorities Total	1,043	(116)	3,010	-	3,937	-

(subject to rounding – tolerance +/- £1k)

Annex 3 - EIA: Financial Monitoring 24/25 (Mth 4)



Annex 3- EIA: Financial Monitoring 24/25 (Mth 4)				
	Impact	Likelihood	Duration	Comment
Equality Characteristics				
Age	Neutral	Possible	Short Term	The report considers the 2024/25 financial position of the Council at Month 4 (31 July 2024) and as such, in isolation has no direct impact on Equality
Disability	Neutral	Possible	Short Term	As Above
Gender reassignment	Neutral	Possible	Short Term	As Above
Marriage and civil partnership	Neutral	Possible	Short Term	As Above
Pregnancy and maternity	Neutral	Possible	Short Term	As Above
Race	Neutral	Possible	Short Term	As Above
Religion or belief	Neutral	Possible	Short Term	As Above
Sex	Neutral	Possible	Short Term	As Above
Sexual orientation	Neutral	Possible	Short Term	As Above
Corporate Priorities				
Safeguarding	Neutral	Possible	Short Term	The report considers the 2024/25 financial position of the Council at Month 4 (31 July 2024) and as such, in isolation has no direct impact on Equality
Ex-service personnel	Neutral	Possible	Short Term	As Above
Income	Neutral	Possible	Short Term	As Above
Residents first	Neutral	Possible	Short Term	As Above
Place-based working	Neutral	Possible	Short Term	As Above
Digitisation	Neutral	Possible	Short Term	As Above
Preventative approach	Neutral	Possible	Short Term	As Above
Future Oldham Aims				
Education	Neutral	Possible	Short Term	The report considers the 2024/25 financial position of the Council at Month 4 (31 July 2024) and as such, in isolation has no direct impact on Equality
Work	Neutral	Possible	Short Term	As Above
Transport	Neutral	Possible	Short Term	As Above
Homes	Neutral	Possible	Short Term	As Above
Healthy and safe	Neutral	Possible	Short Term	As Above
Clean and green	Neutral	Possible	Short Term	As Above
Community and leisure	Neutral	Possible	Short Term	As Above
Pride and cohesion	Neutral	Possible	Short Term	As Above