

Cabinet



Date of meeting: 11 August 2025
 Title of Report: **Finance Monitoring Report Month 3**
 Lead Member: Councillor Mark Lowry (Cabinet Member for Finance)
 Lead Strategic Director: Ian Trisk-Grove (Service Director for Finance)
 Author: Helen Slater (Assistant Head of Finance)
 Wendy Eldridge (Lead Accountancy Manager)
 Contact Email: ian.trisk-grove@plymouth.gov.uk
 Your Reference:
 Key Decision: No
 Confidentiality: Part I - Official

Purpose of Report

This report sets out the revenue and capital monitoring position of the Council forecast to the end of the financial year 2025/26 at June 2025, Period 3.

Recommendations and Reasons

1. Note the forecast revenue monitoring position at Month 3 is an adverse variance of £2.609m with further risks highlighted.

Reason: Reporting and visibility of the forecast revenue budget outturn is essential to maintain financial oversight and control;

2. Note the overall Capital Budget 2025-2030 is revised to £351.063m as shown in Table 14, with reconciliation and detail of the movements in the quarter set out in Tables 13 and Table 16, and recommend these amendments to Full Council for approval.

Reason: Cabinet to recommend these amendments to Full Council for approval in line with the Constitution.

3. Note the performance against Prudential Indicators for Q1 2025/26, detailed in section 13.

Reason: To ensure that the Council's borrowing remain affordable, sustainable, and aligned with its Treasury Management strategy

Alternative options considered and rejected

There are no alternative options – our Financial Regulations require us to produce regular monitoring of our finance resources.

Relevance to the Corporate Plan and/or the Plymouth Plan

The report is fundamentally linked to delivering the priorities within the Council's Corporate Plan. Allocating limited resources to key priorities will maximise the benefits to the residents of Plymouth.

Implications for the Medium Term Financial Plan and Resource Implications:

Robust and accurate financial monitoring underpins the Council’s Medium Term Financial Plan (MTFP). The Council’s MTFP is updated based on on-going monitoring information, both on a local and national context. Any adverse variations from the annual budget will place pressure on the MTFP going forward and require additional savings to be generated in future years. Each directorate must mitigate its own pressures and achieve a balanced position by the end of the financial year. Plans need to be robust and achievable.

Financial Risks

Financial risks concerning period 3 reporting are discussed in the body of the report and relate to the attainment of a balanced budget position in financial year 2025/26.

Legal Implications

(Provided by Liz Bryant)

The Council has a statutory obligation to maintain a balanced budget and the monitoring process enables Cabinet to monitor the Council’s financial performance against the budget throughout the year.

Carbon Footprint (Environmental) Implications:

There are no impacts directly arising from this report.

Other Implications: e.g. Health and Safety, Risk Management, Child Poverty:

** When considering these proposals members have a responsibility to ensure they give due regard to the Council’s duty to promote equality of opportunity, eliminate unlawful discrimination and promote good relations between people who share protected characteristics under the Equalities Act and those who do not.*

The reducing revenue and capital resources across the public sector has been identified as a key risk within our Strategic Risk register. The ability to deliver spending plans within budget is paramount to ensuring the Council can achieve its objectives

Appendices

**Add rows as required to box below*

Ref.	Title of Appendix	Exemption Paragraph Number (if applicable) <i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i>						
		1	2	3	4	5	6	7
A	Finance Monitoring Report Month 3							

**Add rows as required to box below*

Title of any background paper(s)	Exemption Paragraph Number (if applicable)						
	<i>If some/all of the information is confidential, you must indicate why it is not for publication by virtue of Part 1 of Schedule 12A of the Local Government Act 1972 by ticking the relevant box.</i>						
	1	2	3	4	5	6	7

Fin	ITG.2 5.26.0 47	Leg	LS/00 0031 97/33 /LB/0 5/08/ 25	Mon Off	N/A	HR	N/A	Asset s	N/A	Strat Proc	N/A
<p>Originating Senior Leadership Team member: Ian Trisk-Grove (Service Director for Finance)</p> <p>Please confirm the Strategic Director(s) has agreed the report? Yes</p> <p>Date agreed: 05/08/2025</p>											
<p>Cabinet Member approval: Councillor Mark Lowry (Cabinet Member for Finance) approved via email</p> <p>Date approved: 05/08/2025</p>											