

Statement following Extraordinary Full Council Meeting

The Extraordinary Full Council meeting held last night (30 August 2023) endorsed the recommended Financial Recovery Plan. The plan outlines immediate actions and plans for the next six months. The recommendations agreed were:

Recruitment and staff

An immediate external recruitment freeze will be in place until October 2023. This will be reviewed at the Full Council Meeting in October 2023 as part of the Mid Term Financial Plan (MTFP) update.

There will also be a review of all existing agency, interim staff and consultants.

Non-essential spending

We're going to put into action our plans to reduce the financial shortfall set out in the July 2023 MTFP update.

We will also reduce budgets in areas where previously we haven't spent the allocated money.

Reducing costs from the 2023-24 budget will help us close the financial gap.

We will evaluate the outcomes of our service reviews and make any savings that are identified.

Six Month Plan

We're putting a more detailed Financial Recovery Plan in place over the next six months. We'll create detailed project plans showing what we aim to achieve and how long it will take.

We're aiming for a balanced budget for the medium term (2024-2025). The plan for this will go to Full Council in February 2024.

Financial Services Workstream

We're going to enhance the financial governance of the council. A resourced and costed project plan will look at the following areas:

- Budget monitoring
- Establishment control
- Review of Financial Procedure Rules including approval processes and delegations
- Review of Contract Procedure Rules and procurement strategy
- Mid Term Financial Plan / Budget process
- Production of Budget book
- Closedown planning / resourcing
- Audit interaction and Audit Plan
- Recharging
- Balance sheet management, reconciliations, and key controls
- Project Finance - planning, forecasting, management and controls
- Review of team structure and skills