

Agenda Item Introduction

Committee	CORPORATE SCRUTINY COMMITTEE
Date	9 JANUARY 2024
Topic	BUDGET PROPOSALS 2024-25

1. Background

- 1.1 Having a sound budget is essential to ensure effective financial control and the preparation of the annual budget is a key activity. The central financial issue at many councils is that there are limits and constraints on most of the sources of funding open to local councils. This makes finance the key constraint on the Isle of Wight Council's ability to provide more and better services to the community.
- 1.2 Scrutiny is one of the few ways that councils can assure themselves that their budget is robust and sustainable, and that it considers the needs of residents. Scrutiny can provide an independent perspective, drawing directly on the insights of local people, and can challenge assumptions and preconceptions. It can also provide a mechanism to ensure understanding of the tough choices that the Isle of Wight Council is having to make.
- 1.3 The committee is to hear and discuss what is known so far from the Section 151 Officer and review the planned approach to the 2024-25 budget.

2. Focus for Scrutiny

- 2.1 To consider financial assumptions, examine risks, clarify impacts of budget reductions and challenge priorities.
- 2.2 To consider whether Cabinet has an effective plan for the implementation of a reduced budget for the next financial year and any steps that the council is taking to respond to the financial situation over the next 12 to 18 months.

3. Approach

- 3.1 To receive a verbal presentation from the Section 151 Officer.

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