

Report of the Treasurer and the Executive Director

Financial Performance Management Update

1. Purpose of Report

To advise the Joint Committee on the latest financial performance for Bramcote Crematorium for 2024/25.

2. Recommendation

The Committee is asked to NOTE the report.

3. Detail

The **Appendix** sets out financial performance for period to April 2024 to January 2025, including the latest outturn projections, compared with the annual budget and the revised budget for the corresponding period.

4. Financial Implications

The comments from the Head of Finance Services were as follows:

As identified in the Medium-Term Financial Strategy for the Crematorium, the assessment of risk associated with income from cremation fees is considered as 'high risk'. The income budget assumes 2,400 adult cremations in both 2024/25 and 2025/26. There is a risk that if numbers fall below the budgeted amount this could impact upon distribution levels.

As noted in the marketing report elsewhere on this agenda, there has been fewer than anticipated cremations since writing the budget report. This has potentially created an income budget shortfall of over £250k. The likely reduction in income has been partially mitigated by reduced spending, including a development budget which is not needed at this time.

The Crematorium's budget is now under pressure. The forecast closing balance on 31 March 2025 included in the budget report was around £300k. If outturn balances were to fall below the minimum balance of £100k, the surplus distribution to the constituent authorities would have to be reduced accordingly.

Further summary comments are included in the Appendix.

5. Legal Implications

The comments from the Head of Legal Services were as follows:

There are no direct legal implications that arise from this report.

6. Human Resources Implications

There were no comments from the Human Resources Manager.

7. Union Comments

Not applicable.

8. Climate Change Implications

There are no further climate change issues in this report.

9. Data Protection Compliance Implications

This report does not contain any OFFICIAL(SENSITIVE) information and there are no Data Protection issues in relation to this report.

10. Equality Impact Assessment

As there is no change to policy an equality impact assessment is not required.

11. Background Papers

Nil.