

CABINET

DATE OF MEETING: 3 AUGUST 2023

TITLE OF REPORT: 2022/23 REVENUE AND CAPITAL OUTTURN

Report of: Section 151 Officer

Cabinet Portfolio: Finance

Key Decision: No

Confidentiality: Non-Exempt

PURPOSE OF REPORT

1. This report presents the revenue outturn for the year ended 31st March 2023 comparing it with the approved budget and providing explanations of significant variances.
2. The report also contains the capital outturn for the year ended 31st March 2023 and requests for budget carry forwards.
3. Overview & Scrutiny committee reviewed this report at their meeting on 18th July 2023 and made no major comments that changed the report.

RECOMMENDATION

That Cabinet note the outturn position for 2022/23 and approve the capital carry forward requests.

REVENUE POSITION

4. The Council set its 2022/23 balanced budget in February 2022.
5. Throughout the year Cabinet have been informed of any changes through quarterly reporting of the budgetary position. These reports have also been scrutinised by Overview & Scrutiny Committee
6. As part of this process forecasts have been closely monitored and when last reported to Cabinet in March 2023, there was an anticipated underspend of £17k.
7. The main changes between Q3 position (£17k under spend) and final outturn (£1,322k under spend) are as follows:
 - Bad debt provision decreased by £162k based on an assessment of aged debt at the year end.
 - Recycling income £108k more than anticipated at Q3, mixed recycling tonnage rates are volatile.
 - Interest from investment was £242k higher than forecast as interest rates increased in Q4.
 - Leisure Centre income loss decreased by £285k as audit finding removed unrealised income from prior year (21/22) accounts. Note: net position between 2021-2023 is the same.
 - Parking income was £150k higher than forecast.
 - Housing Benefit account was £120k better than forecast post year end reconciliation, this represents a 1.1% variance on a £10.4m cost.

- Non-essential spend on SANGS was paused pending reserve review resulting in an underspend of £163k v Q3 forecast.

8. The following table summarises the revenue outturn position by service area. Detailed information is shown in Appendix A

Table 1 Summary Revenue Outturn v Budget 2022/23

Summary £000	Approved Budget	Movement in Reserves	Revised Budget	22-23 Actuals	Outturn
Community Services	3,289	(483)	2,806	2,355	(451)
Corporate Services	6,305	313	6,618	6,412	(206)
Place Services	2,366	(115)	2,251	2,089	(162)
Net Cost of Service	11,960	(284)	11,676	10,856	(819)
Other	(11,960)	284	(11,676)	(12,178)	(502)
	0	(0)	(0)	(1,322)	(1,322)

CAPITAL POSITION

9. Total capital spending in 2022/23 was £2.4m against a Budget of £5.1m, an underspend of £2.7m.
10. The following table summarises the outturn position by service area. Detailed information is shown in Appendix B

Table 2 Capital Outturn v Budget 2022/23

Summary £000	Approved Budget	Expenditure	Variance
Community Services	4,415	2,278	(2,136)
Corporate Services	511	123	(388)
Place Services	150	0	(150)
	5,076	2,401	(2,675)

11. Capital expenditure in 2022/23 has been funded as follows:

Table 3 Capital expenditure funding source 2022/23

Financed by:	£000
Developers' Contributions	605
Disabled Facilities Grant	733
Earmarked Reserves/Revenue	1,063
	2,401

EQUALITIES

12. There are no direct impacts to equality from the recommendations of this report.

CLIMATE CHANGE IMPLICATIONS

13. There are no direct carbon/environmental impacts arising from the recommendations of this report.

ACTION

14. Cabinet to note the Revenue and Capital Outturn and consider the Capital carry forward requests for approval.

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Appendices

- A. Revenue Outturn by subjective code
- B. Capital Outturn by Project
- C. Capital Carry Forward Requests