



Report To:	Council
Date:	16 th September 2024
Subject:	2023/24 Outturn Report & 2022/23 Abbreviated Outturn
Purpose:	To report the Financial Performance of the Council
Key Decision:	N/A
Portfolio Holder:	Councillor Ghosh
Report Of:	Christine Marshall, Deputy Chief Executive – Corporate Development & Section 151 Officer
Report Author:	Jenny Mackin (Strategic Finance Manager PSPS) and Carl Holland, (Head of Finance, Client PSPS)
Ward(s) Affected:	All
Exempt Report:	No

Summary

This report sets out recommendations from Cabinet to Full Council in order to amend the capital programme budget for 2024/2025, approve the reserves transactions and balances as set out in Appendix A the 2023/24 Outturn Report and approve the reserve transactions and balances for 2022/2023, as set out in Appendix B..

Recommendations

It is recommended that Council:

1. Approve the reserve transactions and balances as set out in Appendix A – Table 4 for 2023/24 and approve the transfer of the revenue surplus to reserves.
2. Amend the Capital Programme to take into account the changes set out in Appendix A – Table 5b.
3. Approve the reserve transactions and balances for 2022/23 as set out in Appendix B – Table 3.

Reasons for Recommendations

The year end revenue outturn for 23/24 is a surplus position of £458,000.

To ensure the Council's forecast financial position for 2023/24 is considered and related decisions approved. It is important that the Council are aware of the Capital Programme and the changes required to ensure that they can make informed decisions that are affordable and financially sustainable for the Council

Other Options Considered

To not approve the changes to the capital programme and movement to reserves.

1. Background

- 1.1 Throughout the year quarterly monitoring reports are completed forecasting the expected year end outturn compared to the approved budget. The 2023/2024 outturn report provides information on the forecast full year financial performance.

2. General Fund

2.1 Outturn 2023/2024

As set out in Appendix A the Councils year end revenue outturn is a surplus position of £458,000. This report seeks approval to the transfer of this balance to reserves.

2.2 Reserves

As at 31st March 2024, the General Fund Specific Reserves stand at £13.208 million. The General Fund Reserve Balance remains stable at £2 million. Council is requested to approve the reserve transactions and balances as set out in Appendix A.

2.3 Capital

The Capital Programme for 2023/2024 delivered actual capital expenditure of £5.939 million against a revised budget of £8.602 million. It is proposed that unspent budget of £2.549 million is rolled forward to the 2024/25 programme as detailed in Appendix A - Table 5b.

2.4 Outturn 2022/2023

Appendix B provides a summary of the 2022/2023 outturn. The revenue outturn was an underspend of £156,000.

2.5 Reserves

As of 31st March 2023 the specific and general reserves stood at £14.111million and approval is sought for the reserve transactions and balances for 2022/23 as set out in Appendix B – Table 3.

3. Conclusion

The outturn data is reported for 2023/2024 and a summary for 2022/2023 provides detail of the Councils financial performance.

Implications

South and East Lincolnshire Councils Partnership

None

Corporate Priorities

None

Staffing

None

Workforce Capacity Implications

None

Constitutional and Legal Implications

None

Data Protection

None

Financial

Performance of General Fund and Capital Programme Budget as reported above.

Risk Management

None

Stakeholder / Consultation / Timescales

None

Reputation

None

Contracts

None

Crime and Disorder

None

Equality and Diversity / Human Rights / Safeguarding

None

Health and Wellbeing

None

Climate Change and Environmental Implications

None

Acronyms

None

Appendices

Appendix A	Q4 Outturn Report for 2023/24
Appendix B	Q4 (Abbreviated) Finance Report 2022/23

Background Papers

No background papers as defined in Section 100D of the Local Government Act 1972 were used in the production of this report.

Chronological History of this Report

Name of Body	Date
Cabinet	24 th July 2024

Report Approval

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