

# Bath & North East Somerset Council

MEETING:	<b>Corporate Policy Development &amp; Scrutiny Panel</b>
MEETING:	<b>23<sup>rd</sup> July 2024</b>
TITLE:	<b>Revenue &amp; Capital Outturn 2023/24</b>
WARD:	All
<b>AN OPEN PUBLIC ITEM</b>	
<b>List of attachments to this report:</b> Appendix 1 - Revenue & Capital Outturn 2023/24 Cabinet Report Annex 1: Detailed Revenue Budget Outturn Annex 2: Detailed Capital Variance & Rephasing Requests 2023/24	

## 1 THE ISSUE

1.1 The report was considered by the Cabinet at their 11th July 2024 meeting. It presents the revenue and capital outturn for 2023/24.

## 2 RECOMMENDATION

The Panel is asked to;

2.1 Note and discuss the Revenue & Capital Outturn 2023/24 Report.

## 3 THE REPORT

3.1 The Revenue & Capital Outturn Cabinet Report 2023/24 and supporting detailed revenue and capital budget outturn are included as the appendices to the paper for Panel consideration.

3.2 The report identifies that, after allowing for carry forwards and transfers to and from reserves, the Council delivered an adverse revenue outturn position of £0.13m in 2023/24. The net over budget position of £0.13m, is proposed to be funded from the Revenue Budget Contingency Reserve, which is used to fund unbudgeted revenue pressures which are unable to be mitigated by management and recovery actions.

3.3 The capital spend in 2023/24 was £63.502m (77%) against a budget of £82.206m giving a variance of £18.704m, the variance mostly reflects the delivery of projects moving into future financial periods. Of this variance, £17.398m is requested for carry forward to 2024/25 to cover re-phased costs of capital projects. The balance of £1.306m represents net underspends that are removed from the programme.

## 4 STATUTORY CONSIDERATIONS

4.1 The annual Medium-Term Financial Strategy and planning process allocates resources across services with alignment of these resources towards the Council's corporate priorities. This report monitors how the Council has performed against the budget and Capital Programme set in February 2023.

## 5 RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

5.1 These are contained throughout the attached report and appendices.

## 6 RISK MANAGEMENT

6.1 The substance of this report is part of the Council's risk management process. The key risks in the Council's budget were assessed by each Director, with these risks re-assessed regularly as part of the budget monitoring process.

## 7 CLIMATE CHANGE

7.1 The Medium Term Financial Strategy and budget process aligns resources towards the corporate priorities and objectives set out in the Corporate Strategy, which includes tackling the climate emergency. This report monitors the Council's financial performance against those budgets.

## 8 OTHER OPTIONS CONSIDERED

8.1 The option to carry forward over budgeted spend could be considered which would mean that services would have to make up any deficits in 2024/25 with a considerable impact on service delivery especially in light of the challenging economic environment in 2024/25 and possibly beyond.

## 9 CONSULTATION

9.1 Consultation on the Cabinet Report was carried out with the Cabinet Member for Resources, Directors, Section 151 Finance Officer, Chief Executive and Monitoring Officer.

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<b>Background papers</b>	2023/24 Budget Monitoring reports to the Cabinet; Revenue and Capital Budget Setting reports;
<b>Please contact the report author if you need to access this report in an alternative format</b>	