

From: Deputy Leader and Cabinet Member for Finance, Corporate and Traded Services, Peter Oakford
Acting Corporate Director Finance, John Betts

To: Cabinet, 20 June 2024

Subject: Revenue and Capital Budget Monitoring Report – Outturn 2023-24

Classification: Unrestricted

Summary:

The attached report sets out the revenue and capital budget monitoring outturn position for 2023-24

Recommendation(s):

Cabinet is asked to:

- a) NOTE the capital and revenue outturn position for 2023-24
- b) AGREE that £2.097m is rolled forward to fund existing criteria (as per Appendix 1)
- c) AGREE that £0.675m is rolled forward to fund Member Grants (as per Appendix 1)
- d) AGREE the drawing down of £12.372m from Smoothing Reserves to fund the 2023-24 overspend
- e) AGREE the £198.2m of capital slippage/re-phasing from 2023-24 will be added to the 2024-25 and later years capital budgets (as per Section 11 and Appendix 2)
- f) NOTE the review of the capital programme
- g) AGREE the proposed capital cash limit changes totalling £86.180m (as per Appendix 3)
- h) AGREE the changes made as a result of the Reserves Review (as per Appendix 4)

1. Introduction

- 1.1 The revenue and capital budget outturn report being presented sets out the position at the end of 2023-24 and how the revenue overspend is funded from Smoothing reserves.

2 Revenue and Capital Budget Outturn 2023-24

- 2.1 The attached report sets out the overall outturn position at 31 March 2024, which is a revenue overspend of +£12.4m, and a capital underspend of £192.7m. Detailed information on revenue and capital per Directorate can be found within the monitoring report Sections 3-11.
- 2.2 The report outlines how the £12.4m is proposed to be funded from Smoothing reserves and also covers other reserves realignments implemented as part of a reserves review in 2023-24.

2.3 The report has several Appendices which need Cabinet approval in relation to revenue budget roll forwards, capital re-phasing and proposed capital programme cash limit changes.

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4. Contact details

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