

Cabinet – 24th June 2024

Minute 6 Extract: Provisional Revenue and Capital Outturn 2023/24

The Cabinet considered a report of the Executive Director (Finance and Resources) presenting the provisional revenue outturn for 2023/24, and the indicative level of revenue balances going into 2024/25.

Resolved:

1. That the provisional 2023/24 revenue outturn position for both the General Fund and Housing Revenue Account (HRA), as set out in the submitted report, be noted and the agreement of any final adjustments following the completion and audit of the Statement of Accounts be delegated to the Executive Director (Finance and Resources).
2. That the potential revenue impact of the 2023/24 outturn on the 2024/25 General Fund budget and Medium Term Financial Strategy, as set out in the report, be noted.
3. That it be noted that the expenditure on the capital investment programme for 2023/24 totalling £50.066M against a revised budget of £56.126M.
4. That it be noted that the requested changes as detailed in Appendix 2 to the report will result in an amended total Capital Investment Programme of £20.834M deliverable by South Essex Homes Limited and £1.092M deliverable by Kent County Council, totalling £21.926M.
5. That the results of the ongoing review of the affordability and prioritisation of the current approved Capital Investment Programme, be noted.
6. That authority be delegated to the Executive Director (Environment and Place), in consultation with Ward Members and the Cabinet Member for Planning, Housing and the Local Plan to agree how the CIL Ward Neighbourhood Allocations received up until 31 March 2024 (excluding allocation to Leigh Town Council) are to be spent.
7. That the submission of the Council's Productivity Plan, set out at Appendix 4 to the report, to the Department for Levelling Up, Housing and Communities (DLUHC), be approved and authority for any final amendments be delegated to the Executive Director (Finance and Resources) and the Executive Director (Strategy and Change) in consultation with the Cabinet Member for Finance, Assets and Investments.

Recommended:

8. That the appropriation of revenue funds to and (from) earmarked reserves, as set out in the report, be approved.
9. That the relevant budget carry forwards and accelerated delivery requests totalling a net £7.119M moving into 2024/25 and future years, as set out in Appendix 1 to the report, be approved.

10. That the virements, reprofiles, additions, deletions, new external funding for schemes and transfers to/from the 'subject to viable business case' section of the programme, as detailed in Appendix 1 to the report, be approved and it be noted that this will result in an amended Capital Investment Programme deliverable by the Council of £120.899M for the period 2024/25 to 2028/29, as detailed in Appendix 2 to the report.

11. That the content of the Infrastructure Funding Statement 2023/24, set out at Appendix 3 to the report be noted and the carry forward CIL Main Fund receipts from reported year 2023/24 and previous reported years until the CIL Governance Framework and spending plans are reviewed for the reported year 2024/25, or Cabinet authorise any detailed spending proposals, be approved.

Reasons for decisions:

1. To provide Cabinet with the provisional revenue and capital outturn position for 2023/24.

2. As part of the year end processes, Cabinet is required to approve any appropriations to or from earmarked reserves. This report fulfils that purpose.

3. Cabinet is required to approve capital budget carry forwards, accelerated delivery requests and in year amendments to the current approved programme.

Other Options:

This is a factual report setting out the 2023/24 outturn and is a reporting requirement of good financial governance and follows and complies with the good practice identified with CIPFA's Financial Management Code which became mandatory from 2021/22. Changes could be made to the amounts appropriated to and from earmarked reserves, which would result in a compensating adjustment to the amount taken to or from general reserves.

Note: This is an Executive Function save that the decisions in Resolutions 8 to 11 above constitute a Council Function.

Cabinet Member: Cllr Collins

Not eligible for call-in