

REPORT OF THE CABINET MEMBER FOR FINANCE**MANAGEMENT ACCOUNTS 2022/23****Purpose of the Report**

1. To inform Cabinet of the financial out-turn position of the Authority's 2022/23 accounts including treasury management activities, variations to the capital programme and to seek approval for the transfer of £1.6m to the General Fund Balance.

Policy Framework and Previous Decisions

2. The County Council approved the 2022/23 to 2025/26 Medium Term Financial Strategy (MTFS) in February 2022. The MTFS included the establishment of earmarked reserves and the allocation of ongoing revenue and capital financial resources required for the delivery of key priorities.

Information and Advice**Background**

3. The financial position of the County Council has been monitored throughout the year with monthly reports to the Cabinet Member for Finance and Cabinet providing an update on progress, thus ensuring decision makers had access to financial information on a timely basis. This report sets out the 2022/23 financial out-turn position for the Council.

Summary Financial Position

- Portfolio budgets are showing a net underspend of £11.8m or 1.9% of net Portfolio budgets. This compares to a Period 11 forecast underspend of £9.4m (including the accounting adjustment set out in paragraph 14) as out-turns across a number of Portfolios are less than previously forecast. As a result, the level of General Fund balances will increase by £1.6m to £36.9m.
- The detailed figures are summarised in the appendices to this report. Table 1 shows the summary revenue position of the County Council.

Table 1 – Summary Financial Position

Portfolio	Final Budget £'000	Draft Out-turn £'000	Draft Variance £'000	Percentage Variance to Annual Budget
Children & Young People	166,485	165,563	(922)	(0.6%)
Adult Social Care & Public Health	246,733	242,368	(4,365)	(1.8%)
Transport & Environment	119,520	119,601	81	0.1%
Communities	18,938	18,927	(11)	(0.1%)
Economic Development & Asset Management	25,317	20,631	(4,686)	(18.5%)
Deputy Leader & Transformation	5,177	4,398	(779)	(15.0%)
Finance	17,881	17,975	94	0.5%
Personnel	28,277	27,070	(1,207)	(4.3%)
Net Portfolio (under)/overspend	628,328	616,533	(11,795)	(1.9%)
Central items	(56,421)	(68,048)	(11,627)	
Contribution to Schools Expenditure	1,228	1,228	-	
Contribution to/(from) Traders	(1,180)	1,357	2,537	
Forecast prior to use of reserves	571,955	551,070	(20,885)	
Transfer to / (from) Corporate Reserves	(1,938)	8,403	10,341	
Transfer to / (from) Departmental Reserves	(10,545)	(1,636)	8,909	
Transfer to / (from) General Fund	-	1,635	1,635	
Net County Council Budget Requirement	559,472	559,472	-	

Net Portfolio Spend

- The overall net underspend within the Portfolios is £11.8m (1.9%) and the principal reasons for the variations are detailed below.

Children & Young People (£0.9m underspend, 0.6% of Portfolio budget)

- The major contributing variances are:
 - £1.9m underspend in the Care, Help and Protection Division due to a £1.8m underspend on children's social work staffing, a £0.8m underspend on Early Help due to £0.3m saving on non-social worker staffing (recruitment issues) in Family Services and a £0.4m increase in income from education penalty notices, offset by a £0.7m overspend on other budgets such as Looked After Children (LAC) support costs and transport costs.
 - £0.2m net overspend on Education, Learning & Skills. The majority of the net overspend has arisen due to the need to fund the extra costs associated with an

increase in demand for Education, Health, and Care Plans (EHCP's) for children who have special education needs (SEN).

- £0.6m net overspend on Commissioning & Resources due to an overspend of £1.6m on LAC, offset by underspends on Children's Centres (£0.8m) and other budget underspends (£0.2m). The external LAC numbers to 31 March 2023 ended up at 536 compared with the period 11 forecast of 528. The number at the 31 March 2022 was 531 however the mix/composition is now less favourable. The weighted average placement cost is now approaching £120,000 p.a. (circa £100,000 last year).
- £0.2m overspend on Transformation and Improvement with small overspends on Social Work Practice Consultants and Information and Systems offset by salary underspends due increased vacancies.

Adult Social Care & Public Health (£4.4m underspend, 1.8% of Portfolio budget)

8. Within Adult Social Care and Public Health, the main variances are:

- An underspend of £0.1m on Strategic Commissioning and Integration due primarily to staffing and overhead underspends partly offset by increased spend on campaigns to support the wider market.
- An overspend of £2.7m on Living Well and Ageing Well due to increased costs within long term Residential / Nursing care, Homecare and Short Term Residential/Nursing care offset by savings in other areas, increased client contributions and increased health grants.
- An underspend of £3.4m across the Direct and Provider Services, mainly on staffing due to vacancies and increased income.
- An underspend of £0.5m in Maximising Independence Service, predominantly due to ongoing staff vacancies.

9. In addition, there was a £3.1m underspend in Public Health. This was due mainly to underspends on Sexual Health (inc. savings within and out of area), Public Health Nursing 0-19 (Nottinghamshire Healthcare Trust Staffing underspends), Functional Independence Measure (re-profiled into future years), Domestic Violence (provider underspends), Dental and Fluoridisation (now paid for by Department of Health) and Healthy and Sustainably Place (re-profiled into future years) as well as small underspends across other services. This amount will be transferred into reserves for use in future years.

Transport & Environment (£0.1m overspend, 0.1% of Portfolio Budget)

10. Highways spend was broadly in line with budget with minor under and overspends across a range of budgets.
11. There was a £2.9m underspend against Waste Services mainly as a result of reduced waste PFI costs across composting, energy from waste and landfill tax.
12. The out-turn on Transport was an overspend of £2.7m, primarily due to Home to School Transport (£1.1m) and SEND transport (£1.4m). Both areas saw increases in demand and increased contract price inflation above that anticipated in the budget. Retendering services during the year resulted in increases of between 15% and 40% over the contract that was being replaced. In addition, there were volume increases in pupils and the additional costs of

transporting children to special education premises in different areas of the county due to the availability of local school places.

Communities (£0.0m underspend, 0.1% of Portfolio budget)

13. A small overspend in library services due to increased salary costs has been offset by savings in trading standards due to difficulties in recruiting Trading Standards Officers and additional income generation.

Economic Development & Asset Management (£4.7m underspend, 18.5% of Portfolio budget)

14. Most of the £4.7m underspend has arisen due to a transfer to revenue grant reserves of £3.9m relating to funding generated through the Better Broadband for Nottinghamshire contract. The decision was made at year end to transfer to a grant reserve rather than accrue as receipts in advance as originally intended confirmation received there were no conditions associated with this grant. This is an accounting adjustment only. The remaining underspend primarily consists of in year savings on planned / reactive property maintenance.

Deputy Leader & Transformation (£0.8m underspend, 15.0% of Portfolio budget)

15. The underspend mainly relates to staffing vacancies.

Finance (£0.1m overspend, 0.5% of Portfolio budget)

16. The small overspend has arisen due to additional ICT costs relating to the unified communications project (£0.4m), offset by savings in other areas primarily due to staff vacancies (£0.3m).

Personnel (£1.2m underspend, 4.3% of Portfolio budget)

17. The underspend is mainly due to staffing vacancies and proactive efficiency savings across Business Support (£0.8m) and the Business Services Centre (£0.4m) with minor under and overspends across other budgets.

Traders Services (£2.5m overspend)

18. Traded services were impacted by the disproportionate impact of the 2023/24 pay award and the revised foundation living wage and by significant inflation in the later part of the year, particularly on food costs. The Schools Catering final outturn was a deficit of £1.8m with Cleaning Services having a deficit of £0.6m. All traded services are subject to an ongoing review.

Central Items (£11.6m underspend)

19. Central Items primarily consist of interest on cash balances and payments on borrowing, contingency allocations, capital charges and various general grants. The key variances relate to favourable returns on interest rate movements (£2.9m), unspent contingency budget (£2.5m) and excess Other Government Grants (£3.6m) which are all further detailed below. Other variations (net total £2.6m underspend) within the central items category are detailed in Appendix A.

- **Contingency (£2.5m underspend) (for detail please refer to Appendix C)**

As reported to Cabinet throughout the year, the contingency base budget was increased by £13.3m to reflect pending pay awards and a number of other demand and inflationary pressures with a high degree of uncertainty with regard to likelihood, value and profiling. Whilst a number of these pressures have materialised and were subsequently released to Portfolio budgets, there remained an overall underspend of £2.5m against a total 2022/23

budget of £17.3m. A detailed breakdown of how this budget was utilised is provided in Appendix C of this report.

- **Government Grants (£3.6m underspend)**

Several non-ringfenced grants sit centrally, however values are not normally confirmed until after the budget is set in February of each year resulting in year-end variances to budget. The £3.6m underspend primarily consists of additional Section 31 income received from Central Government to offset prior year business rate reliefs. This income has been appropriated to the Business Rates Equalisation reserve in anticipation of future fluctuations in collection rates.

- **Interest and Dividends (£2.9m underspend)**

Interest payments depend upon Treasury Management decisions taken in relation to expectations of future rates and anticipated slippage on the capital programme. Variances against each of these factors coupled with other interest and dividends received in year have achieved an underspend of £2.9m in 2022/23.

- **Statutory Provision for Debt Redemption (£0.5m underspend)**

The Council is under a statutory duty “to determine for the current financial year an amount of Minimum Revenue Provision (MRP) which it considers to be prudent”. The MRP charged to the General Fund in 2022/23 has been determined at £12.1m.

Movements on Balances and Reserves (for detail please refer to Appendix B)

Reserves Strategy

20. The Authority’s reserves strategy was approved as part of the 2022/23 Annual Budget Report to Full Council in February 2022. The strategy included planned contributions to reserves to fund specific future priorities as well as planned use of reserves to fund in-year expenditure. To reflect the approved strategy alongside other emerging factors in the 2022/23 accounts, the necessary adjustments have been made. The level of reserves will continue to be reviewed on a regular basis as part of the Authority’s Financial Management processes. Further detail of the movement on balances and reserves are set out below.

General Fund Balances

21. At the Full Council meeting on 25 February 2022, it was approved that there be no budgeted movement in relation to General Fund Balances. However, the variances detailed above has resulted in the Council achieving a favourable closing position with the General Fund increasing from £35.2m to £36.8m. Whilst this balance provides some assurance in terms of resilience, there are still significant challenges facing the Council in both the short and medium-term. As a consequence, it can be anticipated that this balance will be eroded as the Council confronts a range of prevailing demand and inflationary pressures to ensure ongoing financial sustainability.

Other Earmarked Reserves

22. At the end of 2022/23 other ‘earmarked’ reserves totalled £185.7m, an increase of £0.5m since 31 March 2022. This consists of the following:

- **PFI Reserves**

23. A total of £29.8m of reserves are held for PFI schemes and this equates to 16.0% of other earmarked reserves. The arrangements for calculating PFI grant result in more grant being

received in the early years of a PFI scheme than is needed to meet the payments to providers of the service. These surpluses need to be held in an earmarked reserve to cover the corresponding deficits in later years. The amounts set aside at the end of 2022/23 are shown in the table below.

Table 2 – PFI balances set aside as at 31/03/2023

PFI Scheme	£'000
East Leake Schools	2,797
Bassetlaw Schools	2,081
Waste	24,959
Total	29,837

- **Insurance Reserve**

24. The Authority operates a self-insurance scheme and covers risks up to an agreed amount. External insurers cover risks in excess of this figure. The Insurance Reserve is set aside to cover possible insurance claim losses that are not yet known. The closing balance of this reserve is £41.4m.

- **Capital Projects Reserve**

25. The Capital Projects Reserve supports the Medium-Term Financial Strategy as well as current and future capital commitments. In 2022/23 there was a net use from the reserve of £1.7m. As at 31 March 2023, the balance on the Capital Projects Reserve is £14.1m.

- **Strategic Development Fund**

26. It was approved that this reserve supports future year costs associated with the Council's transformation agenda. The balance of this reserve remains at £17.9m to reflect commitments in the Medium-Term Financial Strategy.

- **Workforce Reserve**

27. It has been approved that this reserve will cover pay related costs including National Living Wage increases and Pension Strain, as well as covering Pension Contributions. The balance as at 31 March 2023 is £7.3m.

- **Earmarked for Services Reserves**

28. All departments have various reserves for specifically identified purposes. In addition, International Financial Reporting Standards requires some grant income such as Public Health and Section 256 grants to be carried on the Balance Sheet as a reserve balance. During the year, these departmental balances reduced by a net £8.1m to £58.7m.

- **NDR Pool Reserve**

29. The pool was established in April 2013 when a new funding mechanism was introduced with the seven District and Borough Councils. There was a net increase of £3.2m in this reserve during 2022/23. Of the £15.3m year-end balance, £14.9m relates to the County's share of the pool surplus, the remaining balance (£0.4m) is funding set aside for Nottinghamshire Pool partners.

- **COVID19 Recovery Reserve**

30. In 2020/21, the Authority received three tranches of un-ringfenced COVID19 core funding totalling £24.8m. The unspent element of this funding was appropriated to a specific COVID19 Recovery Reserve. This reserve has assisted the Authority in its response to the pandemic

by helping to mitigate service demand pressures and the adverse economic impact of the pandemic. The closing balance on this reserve is zero.

- **Council Tax Equalisation Reserve**

31. As a result of the pandemic, billing authorities estimated a larger-than-normal deficit on the 2020/21 Collection Fund. To alleviate the short-term cost pressure, Central Government mandated for the estimated deficit to be spread over the three years 2021/22 to 2023/24. To recognise the impact of this phasing arrangement, a reserve was created with a closing balance of £1.2m in 2022/23.

- **Business Rates Relief Equalisation Reserve**

32. This reserve was created to offset any potential deficits created by additional business rate reliefs awarded by Central Government and will compensate for correspondingly lower income from the Collection Fund. The closing balance of this reserve is £8.3m.

- **Highways and Environment Reserve**

33. As approved by Full Council as part of the 2022/23 revenue budget, a £15.0m earmarked reserve was established to fund works emerging from both the environmental strategy and the highways review over the next four years. The closing balance of this reserve is £8.3m.

- **Earmarked Reserves**

34. This earmarked reserve contains balances of reserves previously held under services which have been deemed no longer required for their original purpose. Also in 2022/23, additional contributions have been made to this reserve in respect of specifically identified service pressures for 2023/24. The residual element of this reserve will be used in full to deliver the Medium-Term Financial Strategy and the closing balance stands at £16.1m.

- **Traders Resilience Reserve**

35. This reserve has been created to help mitigate the expected increase in traded service costs in both this year and future years as work progresses on reviewing the services.

- **Section 256 Grants**

36. A total of £5.0m is held in the Section 256 Eco Systems reserve to fund the future development of a new Ecosystem platform capability to enable improved health and care services across the Nottingham and Nottinghamshire Integrated Care System.

Financial Risks and Uncertainties

37. As reported previously, there are significant risks and uncertainties associated with the current environment that local authorities are operating within, both in the short and medium terms. It is therefore of paramount importance that the County Council takes appropriate measures against these risks, whilst acknowledging that, given the level of uncertainty overall, contingency plans may not be sufficient.

38. The main financial risks faced by the Council are as follows:-

- The cost pressures factored into the Council's budget may not be sufficient to meet the underlying cost and demand pressures that actually arise, particularly with regard to increased demand for Adults and Children's Social Care Services, Transport Services, the impact of the National Living Wage and agreement of the pay award.
- The COVID19 pandemic coupled with the UK leaving the EU has had a significant impact on the availability of staffing resource particularly in the social care sector as recruiting and retaining care staff across social care services remains difficult. Staff shortages have also been experienced in catering, facilities management and waste services.
- Whilst the Council is somewhat protected from immediate inflation on direct energy costs through the advanced purchasing arrangement with Crown Commercial Services (CCS), wider inflationary pressures driven by energy costs could have a detrimental impact across a whole range of service areas.
- The 2022/23 Settlement reflected a one-year settlement only. As a result, estimated future increases in Central Government grants that are set out in the MTFS may not be in line with future announcements.

39. Given these risks, adequate levels of balances and contingencies need to be maintained in order to provide short-term flexibility to manage unforeseen events, and to allow for any longer-term changes to be implemented. The increased level of reserve balances held as at 31 March 2023 reflects the higher level of risks faced by the Council.

40. The Annual Auditor's Report 2021/22 that was reported to the Governance and Ethics Portfolio in April 2023 set out that the external auditors identified no significant weaknesses with regard to financial sustainability, governance or the Authority's arrangements for improving economy, efficiency and effectiveness. The report did make improvement recommendations with regard to issues surrounding budget construction and partnership working as follows:-

- The Council should set out reasons for significant movements in the budgeted and actual capital spend in their out-turn report. This recommendation has been addressed in paragraph 45 to 47 below.
- The Council needs to fully identify and develop savings plans across the medium term to address the identified funding gap. To address this recommendation, it is important to note that the Authority has a proven track record of managing its finances which was recognised in its LGA Peer Review in 2019. The Council's Budget Report 2023/24, which was approved at Full Council in February 2023, set out that the longer-term aim is to balance its budget by achieving long-term, cross-cutting transformation programmes.
- The Council should include financial information for its subsidiaries, associates and joint ventures in the financial plan and monitoring reports. To address this recommendation it is important to note that there are three main organisations that the Council have been established to deliver some of the Council's key services:-
 - ARC Property Services Partnership Ltd began to trade in July 2016 and is contracted to deliver property services on behalf of the Authority.
 - VIA East Midlands Ltd began trading in July 2016 and is contracted to deliver highways services for the Council. companies it has holdings with.

- Culture, Learning and Libraries (Midlands), trading as Inspire is an independent Community Benefit Society that manages some of the Council's libraries, archives and cultural services across the county.
- The costs associated with these three organisations are reflected in the Annual Budget Report approved by Full Council each year and in both the Council's revenue accounts and capital programme. More detail with regard to the transactions with these organisations can be found in the Council's statutory statement of accounts.

Capital Expenditure

44. Capital Expenditure in 2022/23 totalled £90.097m. Table 3 shows the final 2022/23 Capital Programme broken down by Portfolio.

Table 3 – 2022/23 Capital Expenditure

Portfolio	Revised Budget £000	Total Outturn £000	Variance £000
Children & Young People	30,857	35,543	4,686
Adult Social Care & Public Health	862	689	(173)
Transport & Environment	46,583	40,097	(6,486)
Communities	1,503	1,221	(282)
Economic Devt & Asset Mngt	9,133	5,992	(3,141)
Finance	6,474	6,533	59
Personnel	106	22	(84)
Total	95,518	90,097	(5,421)

Note: These figures exclude any expenditure incurred directly by schools.

Children and Young People

45. In the Children and Young People's portfolio capital programme there was an overall £4.7m acceleration of capital expenditure compared to the revised budget. This was mainly due to projects in both the School Places Programme (£3.2m) and the School Building Improvement Programme (£0.6m) progressing more quickly than previously expected. The out-turn also included further net acceleration of £0.9m across the remaining projects in the CYPS portfolio.

Transport and Environment

46. In the Transport and Environment portfolio capital programme there was overall slippage of £6.5m compared to the revised budget. This was mainly due to slippage of £2.8m against the Gedling Access Road project as the budget for Part 1 claims has been re-profiled into the next financial year. In addition, there was further slippage of £2.5m against the Integrated Transport Measures (£1.1m) and Active Travel Fund (£1.4m) programmes as several projects due to start in 2022/23 were delayed due to re-design work required following consultation and co-ordination of their delivery within the wider highways programmes of work. The out-turn also included further net slippage of £1.2m across a range of other budgets in the Transport and Environment portfolio.

Economic Development & Asset Management

47. In the Transport and Environment portfolio capital programme there was an overall £3.2m slippage of capital expenditure compared to the revised budget. This was mainly due to slippage of £2.4m against the Sustainable Warmth Homes programme as delays to the contract launch and initial mobilisation funding has caused the associated expenditure on this programme to slip into the next financial year. The out-turn also include further next slippage of £0.8m across the remaining projects in the EDAM portfolio.

48. The major areas of investment in 2022/23 are listed in Table 4 below.

Table 4 – Major investment areas 2022/23

Portfolio	Scheme	2022/23 Capital Expenditure £'000
Children & Young People	School Places Programme	9,984
	School Building Improvement Programme	6,004
	East Leake School	9,417
	Chapel Lane School, Bingham	3,700
	Special School Programme	3,287
Transport & Environment	Road Maintenance & Renewals	22,325
	Gedling Access Road	4,121
	Integrated Transport Measures	3,115
	Street Lighting	3,123
Finance	Various IT Capital Projects	6,205

Capital Programme Variations

49. The changes in the gross Capital Programme for 2022/23, since its approval at Council (24/02/22) are summarised in Table 5 below.

Table 5 2022/23 Capital Programme

	£'000
Approved per Council (Budget Report 2022/23)	126,879
Variations funded from County Council Allocations : Net slippage from 2019/20 and financing adjustments	(46,997)
Variations funded from other sources : Net slippage from 2021/22 and financing adjustments	10,215
Revised Gross Capital Programme	90,097

50. To comply with financial regulations, every item of capital expenditure incurred by the Council must be approved, irrespective of how it is funded. The Council has been successful in securing a number of capital grants since the Annual Budget Report to Full Council in February 2023. Under the Council's new governance arrangements, the Section 151 officer has approved variations to the capital programme as set out in the following paragraphs.

Children and Young People

51. **School Places Programme** - The School Places programme focuses on the Council's statutory duty to provide sufficient school places across the county. An analysis of school place sufficiency is undertaken on a regular basis and informs the level of grant received from the Department for Education (DfE). The DfE have recently announced the level of local authority Basic Need capital allocations for 2025/26. Nottinghamshire has received a Basic Need capital allocation of £11.0m for 2025/26. The Children and Young People's portfolio capital programme has been varied to reflect this confirmed allocation.

52. **School Building Improvement Programme** – The Schools Building Improvement Programme focuses on the most immediate condition issues in the Council's maintained schools building stock. The DfE have recently announced a £9.5m School Condition capital grant for Nottinghamshire for 2023/24. The Children and Young People's portfolio capital programme has been varied to reflect that this funding will be used to fund the 2023/24 Schools Building Improvement Programme (£9.2m) and the 2023/24 School Access initiative Programme (£0.3m).

53. **Connecting the Classroom** - The Authority has successfully secured £0.9m of Connecting the Classroom capital grant funding from the DfE to improve access issues at a number of schools across the county. The Children and Young People's portfolio capital programme has been varied to include this grant funding.

54. A small number of minor variations to the Capital Programme also required approval from the Service Director – Finance, Infrastructure and Improvement. These variations are set out in Appendix D.

Maximising the Use of Capital Grants 2022/23

55. Sometimes when there is slippage on a scheme funded by grant, rather than slipping the grant funding for use in the next year, it is possible to use the grant to finance the expenditure on a different scheme in the current year. This does not affect the total expenditure on individual schemes, nor their phasing, but delays the use of prudential borrowing and the consequent impact on the revenue budget of having to set aside a minimum revenue provision.

56. Capital grant funding applied totalling £10.4m has been used to fund capital expenditure on projects in 2022/23 that would otherwise have been funded from borrowing.

Capital Financing

57. The following Table outlines how the 2022/23 capital expenditure has been financed.

Table 6 - 2022/23 Capital Financing

	Revised Budget (£'000)	Out-turn (£'000)	Variance (£'000)
Funding Source:			
Prudential Borrowing	25,115	9,423	(15,692)
Capital Grants	62,932	70,777	7,845
Revenue / Reserves	7,471	9,897	2,426
Gross Capital	95,518	90,097	(5,421)

58. Capital receipts for 2022/23 totalled £6.0m. This is £5.8m less than anticipated in the 2022/23 budget report as a small number of large value receipts have slipped into future financial years. These capital receipts have been used, per the capital receipts policy, to repay prior year borrowing.

59. Total borrowing for the year is £9.4m, which is £15.7m less than the revised budget for 2022/23 of £25.1m. This is as a result of programme slippage and ensuring the maximised utilisation of capital grants at year-end.

60. The Capital Programme for 2023/24 will be monitored to ensure that borrowing for 2023/24 is managed within the prudential limits for the year. Funding by borrowing in 2023/24 is now projected to be £58.3m and the size of the revised Capital Programme for 2023/24 is £172.3m.

Statement of Accounts

61. The pre-audited Statement of Accounts 2022/23 were certified by the Group Manager – Financial Services on 31 May 2023 to meet the statutory requirements. They have been published on the Council's website. The external audit will take place over the coming months and therefore figures will be provisional, pending the completion of the audit which is due for completion by 30 September 2023, although this may be delayed due to well recognised issues being experienced in the local authority audit sector.

62. All Treasury Management activities during 2022/23 were carried out within approved limits and adhered to approved policies and practices. Appendix F provides a full report on these activities.

Other Options Considered

63. This report sets out the financial out-turn position of the Authority's 2022/23 accounts including treasury management activities, variations to the capital programme and to seek approval for the transfer of £1.6m to the General Fund Balance. No other options were considered.

Reasons for Recommendations

64. For Cabinet to note the financial out-turn position of the Authority's 2022/23 accounts and approve a transfer into General Fund Balances.

Statutory and Policy Implications

65. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance, finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and the environment where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATIONS

That Cabinet notes:-

- 1a) The provisional 2022/23 year-end revenue position.
- 1b) The year-end position and movement of the Authority's reserves as detailed in paragraphs 20 to 36 and Appendix B.
- 1c) The final position on 2022/23 contingency requests as detailed in Appendix C.
- 1d) The year-end position for the 2022/23 Capital Programme and its financing.
- 1e) The capital variations as set out in paragraphs 51 to 54 and Appendix D.
- 1e) The Council's 2022/23 Prudential Indicators as detailed in Appendix E.
- 1f) The Treasury Management outturn report in Appendix F.

This report also seeks that Cabinet:-

- 2) Approves the transfer to General Fund Balances of £1.6m, as set out in paragraph 21 and Appendix B.

Councillor Richard Jackson
Cabinet Member for Finance

For any enquiries about this report please contact:
Keith Palframan – Group Manager, Financial Services

Constitutional Comments (GR 28/06/2023)

Cabinet has the authority to receive and make the recommendations contained within this report.

Financial Comments (GB 24/06/2023)

The financial implications are set out in the report.

Background Papers

Period 11 Financial Monitoring Report

Electoral Division(s) and Member(s) Affected

All