

REPORT TITLE: Council Financial Outturn & Rollover Report 2023/24 incorporating General Fund Revenue, Housing Revenue Account, Capital and Treasury Management

Meeting:	Council (Reference from Cabinet)
Date:	17th July 2024
Cabinet Member (if applicable)	Councillor Cathy Scott
Key Decision Eligible for Call In	Yes No
<p>Purpose of Report : To receive information on the Council's 2023/24 financial outturn position for General Fund Revenue, Housing Revenue Account (HRA) and Capital Plan, including proposals for revenue and capital rollover from 2023/24 to 2024/25. This report also includes an annual review of Council Treasury Management activity.</p>	
<p>Recommendations of Cabinet</p> <p><u>General Fund</u></p> <ol style="list-style-type: none"> 1) Note the revenue outturn position of +£7.3m overspend for 2023/24 2) Note the year end position on reserves and balances of £61.2m (excluding Statutory Reserves), particularly that the level of general reserve at £25m is the desirable level on a risk based approach as presented to Members in the 2024/25 budget report; 3) Note the application of the Councils flexible capital receipts strategy to the value of £3.3m applied against eligible transformation costs in 2023/24; 4) Note the regular monitoring and review of corporate reserves in 2024/25 to be reported to Cabinet as part of the Quarterly financial monitoring cycle; 5) Note the year end deficit position on the Collection Fund of £8m, along with the position on the DSG as part of the Council's Safety Valve agreement. <p><u>HRA</u></p> <ol style="list-style-type: none"> 6) Note the HRA revenue outturn position of +£1m deficit for 2023/24 and the year end reserves balance of £33.9m; <p><u>Capital</u></p> <ol style="list-style-type: none"> 7) Note the Council capital outturn position at £148.2m for 2023/24 8) Note the £22.3m capital slippage from 2023/24 to 2024/25 paragraph 3.6.13 of the appended report; 	

- 9) Note the revised capital plan for the period 2024/25 onwards after taking into account the re-phasing of schemes and additional grant funding assumptions (Appendix 2a: Summary Capital Plan and Appendix 2b: Detailed Capital Plan of the appended report);
- 10) Approve £0.75m additional borrowing for the in-house fleet for home to school transport pilot (Appendix 3 of the appended report);
- 11) Approve the extension of the existing Property Investment Fund loan facility for Kingsgate shopping centre for a further 9 months, at the prevailing interest rate (cost neutral for the Council) (Appendix 3 of the appended report);
- 12) Approve the use of £0.14m Libraries Improvement Grant Fund towards spend on the Kirklees Open Access pilot project (Appendix 3 of the appended report);

Treasury Management

- 13) Note the Review of Treasury Management activity for 2023/24 (Appendix 4 of the appended report);

Reasons for Recommendations

This financial outturn report updates the Council on the year-end financial position as of 31 March 2024, together with key risks. Council approval is required for changes to the capital plan as noted in items (10) to (12) above.

Resource Implications:

To note information on financial outturn for General Fund Revenue, Housing Revenue Account (HRA) and Capital Plan, as at 31 March 24.

<p>Date signed off by <u>Strategic Director</u> & name</p>	<p>Rachel Spencer Henshall – 27 June 2024</p>
<p>Is it also signed off by the Service Director for Finance?</p>	<p>Kevin Mulvaney – 27 June 2024</p>
<p>Is it also signed off by the Service Director for Legal Governance and Commissioning?</p>	<p>Sam Lawton – 27 June 2024</p>

Electoral wards affected: All

Ward councillors consulted: None

Public or private: Public

Has GDPR been considered? Yes. This report contains no information that falls within the scope of General Data Protection Regulations.

1. Executive Summary

The appended report was submitted to the meeting of Cabinet on 9 July 2024 for consideration, and for Cabinet to make a recommendation to Council.

2. Information required to take a decision

(see appended report)

3. Implications for the Council

(see appended report)

3 Engagement

(see appended report)

4 Options

(see appended report)

5.1 Options considered

(see appended report)

5.2 Reasons for recommended option

(see appended report)

5 Next steps and timelines

Subject to member approval, capital slippage proposals and the update of the multi-year capital plan will be incorporated into in year financial monitoring in 2024/25 and reported quarterly to Cabinet from Quarter 1 onwards.

6 Contact officer

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7 Background Papers and History of Decisions

Cabinet Report – 9 July 2024 (attached)

8 Appendices

See appended report

9 Service Director responsible

Kevin Mulvaney, Service Director – Finance.