

Item No	Referred from:	Cabinet
8C	Date:	25 June 2024
	Title of item:	Revenue Budget Outturn 2023/24
To be considered alongside agenda item:		Agenda Item 14

The report considered by Cabinet at the meeting held on 25 June 2024 can be viewed here: [Agenda for Cabinet on Tuesday, 25th June, 2024, 7.30 pm | North Herts Council \(north-herts.gov.uk\)](https://www.north-herts.gov.uk/agenda-for-cabinet-on-tuesday-25th-june-2024-7-30-pm)

RECOMMENDED TO COUNCIL: To approve the net transfer to earmarked reserves, as identified in table 9, of £2.028million.

REASONS FOR DECISIONS:

- (1) Members are able to monitor, make adjustments within the overall budgetary framework and request appropriate action of Services who do not meet the budget targets set as part of the Corporate Business Planning process.
- (2) Changes to the Council's balances are monitored and approved.

Audio recording – 15 minutes 41 seconds

The Chair invited Councillor Sean Nolan, as Chair of the Finance, Audit and Risk Committee, to present the referral on this item. Councillor Nolan advised that there had been general discussion around:

- The value of income from car parking fees for the Council.
- The Leisure Management Centres fees following the new contract and what impact this would have on income in future years.
- The variances in planning fees due to the size of developments.

Councillor Ian Albert, as Executive Member for Finance and IT, presented the report entitled 'Revenue Budget Outturn 2023/24' and advised that:

- The budget was reviewed each quarter to provide a revised estimate of spend in the year.
- This report reflected the end of year position for the Council.
- Explanation of significant changes from the last quarter following requests to carry forward balances for items not completed were detailed in Table 3.
- Significant variances and the extra work required by external auditors to meet new regulatory and compliance standards were set out in Table 2.
- A summary of the variances over the whole year was set out in Appendix A. There had been higher returns on cash investments due to higher interest rates.
- The key sources of income were detailed in Tables 5 and 6.

Councillor Ian Albert proposed and Councillor Amy Allen seconded and, following a vote, it was:

RESOLVED: That Cabinet:

- (1) Noted this report.
- (2) Approved a decrease of £194k in the 2023/24 net General Fund expenditure, as identified in section 8, to a total of £16.494million.
- (3) Approved the adjustments to the 2024/25 General Fund budget, as identified in table 4 and paragraph 8.3, a total £634k increase in net expenditure.

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