

FAREHAM

BOROUGH COUNCIL

2023/24
Decision No.
2461

Record of Decision by Executive

Monday, 3 July 2023

Portfolio	Policy & Resources
Subject:	General Fund & Housing Revenue Outturn 2022/23
Report of:	Head of Finance and Audit
Corporate Priority:	Dynamic, prudent and progressive Council

Purpose:

This report provides the Executive with details of the actual revenue expenditure for 2022/23 for the General Fund and Housing Revenue and Repairs Account.

The General Fund actual net revenue expenditure on services for 2022/23 totals £10,080,693 which is £1,111,007 less than the revised budgeted amount for the year. The main reasons for this are higher income in some areas, such as parking charge income, where recovery was quicker than anticipated or additional grant income was received. However, there have still been pressures on the budgets in the year, in particular for the homelessness and waste collection services.

Taking account of financing and non-service budgets, the final net budget outturn position requires a drawing from reserves of £744,267, compared to an anticipated £1,239,500 drawing set out in the revised budget agreed by the Executive in February 2022.

This reduced drawing from reserves will help protect the Council's financial position going forward. Some trends in increased expenditure such as fuel prices have continued during 2022/23, income streams are still not all at the levels they were 5 years ago, and the Government's financial support schemes are now disappearing. The Council's underlying financial position has therefore worsened and was highlighted in the Medium-Term Finance Strategy. A new Opportunities Plan is therefore in the process of being developed to help bridge the forecasted funding gap.

The final figures for the Housing Revenue and Repairs Account (HRA) in 2022/23 show that the HRA revenue reserve has been increased by £127,023. Overall, total HRA Reserves have decreased by £1.154 million.

Options Considered:

As recommendation.

Decision:

RESOLVED that the Executive notes the content of the report.

Reason:

To enable the completion of the General Fund expenditure programme for 2022/23 and to ensure that the balances on the Housing Revenue and Repairs Accounts as at 31 March 2023 will be available in future years and that 2023/24 budgets are sufficient to meet the level of work programmed.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 3 July 2023