

COUNCIL MEETING – 17 JULY 2024

RECOMMENDATIONS FROM FINANCE SUB COMMITTEE: OUTTURN REPORT 2023/2024

RECOMMENDATIONS

That Council:

- 1 Approve the Children and Families Committee Supplementary Capital Estimates over £1,000,000 and Capital Virements over £5,000,000 in accordance with the Financial Procedure Rules, as detailed in Annex 1: Appendix 2, Section 4, Table 4.**
 - 2 Approve the Highways and Transport Committee Supplementary Capital Estimate (SCE) over £1,000,000 as detailed in Annex 1: Appendix 6, Section 4, Table 4.**
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Extract from the Minutes of the Finance Sub-Committee meeting on 25 June 2024.

5 FINAL OUTTURN 2023/24

The Sub-Committee considered a report which provided an overview of the Cheshire East Council Outturn for the financial year 2023/24.

Referring to the PFI payments, which had been inherited from Cheshire County Council, it was asked how much longer the Council had to pay these. Officers undertook to provide a written response.

The report referred to the grants received, and it was asked if details could be provided on all the grants the Council received. The Chief Finance Officer undertook to provide a written response but noted that the Council received hundreds of grants, some very small and other very large.

Reference was made to underspends due to vacancies not being filled and it was noted whilst this helped the budget position it was not sustainable.

It was noted that the first quarter review 2024/25 report would be brought to the September meeting of the Sub Committee.

RESOLVED (by majority): That the Sub Committee

- 1 note the overall financial performance of the Council in the 2023/24 financial year, as contained within the report, as follows:**

- a) a Net Revenue Overspend of £8.5m against a revised budget of £356.2m (2.4% variance) funded by drawdown from General Reserves.
 - b) General Reserves closing balance of £5.6m
 - c) Capital Spending of £136.9m against an approved programme of £171.1m (18% variance)
- 2 note the content of each of the following annexes:
- a) Annex 1 – Financial Stability section provides information on the overall financial stability and resilience of the Council. Further details are contained in the appendices:
 - Appendix 1 Adults and Health Committee
 - Appendix 2 Children and Families Committee
 - Appendix 3 Corporate Policy Committee
 - Appendix 4 Economy and Growth Committee
 - Appendix 5 Environment and Communities Committee
 - Appendix 6 Highways and Transport Committee
 - Appendix 7 Finance Sub Committee
 - Appendix 7a Update to the Treasury Management Strategy
 - Appendix 7b Update to the Investment Strategy
- 3 Recommend to Council the approval of the Children and Families Committee Supplementary Capital Estimates (SCE) over £1,000,000 and Capital Virements over £5,000,000 in accordance with the Financial Procedure Rules, as detailed in Annex 1: Appendix 2, Section 4, Table 4.
- 4 Recommend to Council the approval of the Highways and Transport Committee Supplementary Capital Estimate (SCE) over £1,000,000 as detailed in Annex 1: Appendix 6, Section 4, Table 4.
- 5 Note the Environment and Communities Committee Capital Budget reductions, as detailed in Annex 1: Appendix 5, Section 4, Table 3.
- 6 Note the Highways and Transport Committee Capital Budget reductions as detailed in Annex 1: Appendix 6, Section 4, Table 5.