

THE CHARTER TRUSTEES OF BOURNEMOUTH



Report subject	Finance Update September 2022
Meeting date	22 October 2022
Status	Public
Executive summary	The forecast for the 2022/23 financial year is that the Charter Trustees of Bournemouth will underspend against the budget set. This is due to spend to date and planned activity for the rest of the year being lower than originally envisaged. The forecast underspend for the year is £13,090.
Recommendations	It is RECOMMENDED that: The Charter Trustees note the in-year budget position for 2022/23, note the completion of the external audit and other finance updates set out in the report.
Reason for recommendations	To inform the Charter Trustees of the budget position for the current financial year
Report Authors	Matthew Filmer, Assistant Chief Financial Officer BCP Council
Classification	For Decision

Background

1. The Charter Trustees of Bournemouth approved the 2022/23 budget at their meeting of 24 January 2022. Agreed total expenditure was £147,873 which will be funded from the council tax precept of £147,773.
2. Appendix A of this report provides a detailed breakdown of the agreed budgets and the latest financial forecast for 2022/23 against budget headings. The current forecast is that budgets will be underspent at the year-end because of spend to date and planned activity for the rest of year will be less than previously expected. This will create a forecast underspend of £13,090.
3. The reserves of the Charter Trustee of Bournemouth are forecasted to increase to a closing position of £71,080.

External Audit

4. At the meeting of the 23 June 2022 the Charter Trustees approved the Annual Governance Statement and Accountability Return which includes the statement

of accounts 2021/22. Following an external audit by PKF Littlejohn LLP the accounts were certified on 30 September 2022 and both the final submission and audit certificate can be found on the Charter Trustees website.

Budget Workshop

5. In January 2023 the Charter Trustees will meet to set the 2023/24 budget and agree the council tax precept to fund it.
6. To facilitate the budget setting process for next year it is recommended that, like last year, a budget workshop is held in November 2022. The workshop will look to provide clarity and direction for the following budget areas:
 - a. Update on the in-year budget position to inform the levels of budget required for 2023/24;
 - b. The Charter Trustee's ambitions with regards to precept levels and therefore implications for council tax;
 - c. Review of the tax base for the Charter Trustees of Bournemouth;
 - d. Review of recharges made to the Charter Trustees. This would include agreeing a charge for the use of the vehicles from BCP Council;
 - e. An appropriate level of reserves for the Charter Trustees to maintain.

Summary of finance Implications

7. As detailed in the report.

Summary of legal Implications

8. None

Summary of human resources implications

9. None

Summary of sustainability impact

10. None

Summary of equality impact

11. None

Summary of risk impact

12. The monitoring of the in-year budget position and early engagement on the 2022/23 budget setting process minimise the risks that budgets are insufficient to meet expenditure, or that in-year overspends occur.

Background papers

Budget and Precept 2022/23 – Published Works, Charter Trustees of Bournemouth meeting 24 January 2022

Budget Outturn Report 2021/22 – Published works, Charter Trustees of Bournemouth meeting 23 June 2022

Appendices

Appendix A – September Budget Forecast