

# THE CHARTER TRUSTEES FOR POOLE



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| Report subject             | Finance Update September 2022   |
| Meeting date               | 26 October 2022   |
| Status                     | Public Report   |
| Executive summary          | The forecast for the 2022/23 financial year is that the Charter Trustees of Poole 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 position is to draw down £7,515 less in reserves than originally budgeted for. |
| Recommendations            | <b>It is RECOMMENDED that:</b><br><br><b>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.</b>  |
| 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  |

## Budget forecast position 2022/23

1. The Charter Trustees of Poole approved the 2022/23 budget at their meeting of 26 January 2022. Agreed total expenditure was £137,833 alongside a drawn down of reserves of £13,510 which will be funded from the council tax precept of £124,173.
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 reduction in the use of reserves from £13,510 to £5,995.
3. The reserves of the Charter Trustee of Poole are forecasted to decrease to a closing position of £103,088.

## External Audit

4. At the meeting of the 22 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 20 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 Poole
  - 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 Poole meeting 26 January 2022

Budget Outturn Report 2021/22 – Published works, Charter Trustees of Poole meeting 26 June 2022

### **Appendices**

Appendix A – September Budget Forecast