

THE CHARTER TRUSTEES FOR BOURNEMOUTH



Report subject	Finance Update September 2023
Meeting date	16 October 2023
Status	Public
Executive summary	The forecast for the 2023/24 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 £6,450.
Recommendations	<p>It is RECOMMENDED that:</p> <p>The Charter Trustees note the in-year budget position for 2023/24 and other finance updates set out in the report.</p>
Reason for recommendations	To inform the Charter Trustees of the budget position for the current financial year
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Budget forecast position 2023/24

1. The Charter Trustees of Bournemouth approved the 2023/24 budget at their meeting of 23 January 2023. Agreed total expenditure was £158,341 which will be funded from the council tax precept of £147,091, reserve contribution of £10,000 and £1,250 from investment income.
2. Appendix A of this report provides a detailed breakdown of the agreed budgets and the latest financial forecast for 2023/24 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 £6,450.
3. The reserves of the Charter Trustee of Bournemouth are forecasted to decrease to a closing position of £77,388.

Budget Workshop

4. In January 2024 the Charter Trustees will meet to set the 2024/25 budget and agree the council tax precept to fund it.
5. To facilitate the budget setting process for next year it is recommended that, like last year, a budget workshop is held in December 2023. 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 2024/25;
 - 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

6. As detailed in the report.

Summary of legal Implications

7. None

Summary of human resources implications

8. None

Summary of sustainability impact

9. None

Summary of equality impact

10. None

Summary of risk impact

11. The monitoring of the in-year budget position and early engagement on the 2023/24 budget setting process minimise the risks that budgets are insufficient to meet expenditure, or that in-year overspends occur.

Background papers

Budget and Precept 2023/24 – Published Works, Charter Trustees of Bournemouth meeting 23 January 2023

Budget Outturn Report 2022/23 – Published works, Charter Trustees of Bournemouth meeting 27 June 2023

Appendices

Appendix A – September Budget Forecast