

THE CHARTER TRUSTEES FOR POOLE



Report subject	Budget Outturn Report 2023-24
Meeting date	25 June 2024
Status	Public Report
Executive summary	The Charter Trustees of Poole have underspent against their budget by £22,148. The underspend has been added to the opening reserves position of £134,121 to give total reserves carried forward of £136,769 as at March 2023.
Recommendations	It is RECOMMENDED that: The Charter Trustees note the budget outturn position for 2023/24.
Reason for recommendations	To inform the Charter Trustees of the budget outturn position for 2023/24 financial year.
Report Authors	Matthew Filmer, Responsible Finance Officer
Classification	For Recommendation

Background

1. In accordance with the Accounts and Audit Regulations 2015, the Charter Trustees are required to approve the Annual Governance and Accountability Return (AGAR) 2023/24 by 30 June 2024. The AGAR contains a summarised accounting statement that complies with statutory requirements. This report provides the Charter Trustees with a detailed analysis of the budget outturn position in order to facilitate the approval of the AGAR that is on the agenda elsewhere today.

Budget Outturn Position 2023/24

2. The Charter Trustees of Poole approved the 2023/24 budget at their meeting of 25 January 2023. Total expenditure of £151,951 was approved.
3. Budget monitoring reports during the 2023/24 financial year informed the Charter Trustees that the budget would be underspent across civic budget headings due to the planned spend being lower than originally envisaged in the budget. The position

reported in 17 October 2023 was a forecast underspend of £5,900. The final outturn position for the financial year is an underspend of £22,148.

4. Appendix A provides the detail of the expenditure incurred during 2023/24 against the detailed budget headings. The total spend of £129,803 shown in this detailed expenditure analysis reconciles to the statutory summary accounting statements that the Charter Trustees are asked to approve elsewhere on the agenda today. The summary accounting statements form part of the Annual Governance and Accountability Return 2023/24.
5. In the main the Charter Trustees expenditure is fixed recharges from BCP Council such as staff and premises costs. The underspend is on budgets where there are variables such as the decision from the mayor to hold a civic service. The budget for 2024/25 was reduced to avoid the continued rise in reserves and events are supported from reserves for a period.

Reserves

6. As a result of the in-year underspend, the Charter Trustees will carry forward reserves of £136,769 into the 2024/25 financial year. The reserves position is summarised in Figure 1 below:

Figure 1: Reserves Position 31 March 2023

	2023/24 Actual	2024/25 Budget
Opening Balance 1 April	(134,121)	(136,769)
Movement in Year	(2,648)	67,269
Closing Balance 31 March	(136,769)	(69,500)

7. The Charter Trustees reserves in comparison to the 2024/25 precept of £127,684 is forecast to be 54% of the precept by 31 March 2025.
8. The 2024/25 budget report recommended reserve levels of 20% of the precept, which would equate to circa £25,000. This level is thought prudent to cover unforeseen expenditure because of the nature of the Charter Trustee budget where 68% of expenditure is on an agreed recharge basis with BCP Council and so not subject to volatility (for example salary costs and premises costs).

Summary of financial implications

9. As detailed in this report.

Summary of legal implications

10. None

Summary of human resources implications

11. None

Summary of sustainability impact

12. None

Summary of public health implications

13. None

Summary of risk assessment

14. This report set out the level of reserve at the disposal of the Charter Trustees and defines the minimum prudent balance to cover unforeseen expenditure.

Appendices

Appendix A – Finance Outturn 2023/24