

THE CHARTER TRUSTEES FOR POOLE



Report subject	Finance Update November 2024
Meeting date	5 December 2024
Status	Public
Executive summary	The forecast for the 2024/25 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 underspend for the year is £9,077.
Recommendations	It is RECOMMENDED that: The Charter Trustees note the in-year budget position for 2024/25 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
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Budget forecast position 2024/25

1. The Charter Trustees of Poole approved the 2024/25 budget at their meeting of 24 January 2024. Agreed total expenditure was £196,153 which will be funded from the council tax precept of £127,684, reserve contribution of £67,269 and £1,200 from investment income.
2. Appendix A of this report provides a detailed breakdown of the agreed budgets and the latest financial forecast for 2024/25 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 £9,077 which is the difference between forecast drawdown of reserves and what was budgeted for.
3. The reserves of the Charter Trustee of Poole are forecasted to decrease to a closing position of £78,577.

Budget Workshop

4. In January 2025 the Charter Trustees will meet to set the 2025/26 budget and agree the council tax precept to fund it.
5. To facilitate the budget setting process for next year a budget workshop was held in November 2024. The workshop looked 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 2025/26;
 - b) Discussion around what activities the charter trustees can carry out following receipt of legal advice
 - 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

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 2024/25 budget setting process minimise the risks that budgets are insufficient to meet expenditure, or that in-year overspends occur.

Appendices

Appendix A – November Budget Forecast