

Report to: Audit and Governance Committee



Date of Meeting 23 September 2021

Document classification: Part A Public Document

Exemption applied: None

Review date for release N/A

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## Revenue and Capital Outturn Report 2020/21

### Report summary:

The following report was presented to Cabinet on 14 July 2021. The report is presented to Audit & Governance Committee to inform the Committee of the financial outturn position for 2020/21 and to note the recommendations to Council.

The draft accounts are due to be published shortly along with the public inspection notice on the Council's website. Following publication the accounts will be presented to members for understanding and questioning.

The accounts will be subject to external audit by the Council's appointed auditors Grant Thornton UK LLP and will be presented back to committee for approval once this work is complete.

### Is the proposed decision in accordance with:

Budget Yes  No

Policy Framework Yes  No

### Recommendation:

To note the Revenue and Capital Outturn position for 2020/21 and the recommendations to Cabinet on 14 July 2021.

### Reason for recommendation:

To report the Outturn position for the Council's approved budgets for the General Fund, Housing Revenue Account and Capital expenditure.

Members are asked to note the variations from the budgets identified within the report and consider the implications and proposals relating to the Balances and Reserves held by the Council, including the additional transfer of £0.806m from the General Fund Balance to the Medium Term Financial Plan Risk Reserve.

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Portfolio(s) (check which apply):

- Climate Action and Emergencies
- Coast, Country and Environment
- Council and Corporate Co-ordination
- Culture, Tourism, Leisure and Sport
- Democracy and Transparency
- Economy and Assets
- Finance
- Strategic Planning
- Sustainable Homes and Communities

**Equalities impact** Low Impact

**Climate change** Low Impact

**Risk:** Low Risk; Financial monitoring reports have kept members informed during the year of budget variations and the projected outturn position of the Council's finances. At the beginning of the year concerns were raised with members over the financial implications of the Pandemic particularly around significant losses of revenue and additional costs being incurred.

Consideration was given to the need of an emergency budget to deal with the situation but the Government came forward with additional funding to support councils which was then factored into our financial reporting. From that stage onwards the Council has maintaining its net spending within overall approved budget levels and available General Fund Balance to meet additional costs. All predetermined Balance and Reserve levels were predicted to be maintained above the adopted minimum levels. This position has now proven correct in the final outturn position presented in this report. The report also looks at the monies the Council holds in balances and reserves and considers these in the light of the Council's future financial position and future Government funding cuts. Consideration is given to the Council's financial track record, internal and external audit reports on financial controls and is reflective of occurrences from external factors which affect the Council's finances.

**Links to background information** Contained in report attached

**Link to [Council Plan](#):**

Priorities (check which apply)

- Outstanding Place and Environment
- Outstanding Homes and Communities
- Outstanding Economic Growth, Productivity, and Prosperity
- Outstanding Council and Council Services

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**Financial implications:**

Contained within the report

**Legal implications:**

Any legal implications are identified in the report and no further comment is required.