

Report to the Cabinet

Meeting to be held on Thursday, 7 September 2023

Report of the Executive Director of Resources

Part I

Electoral Division affected:
(All Divisions);

Corporate Priorities:
Delivering better services;

The County Council's Financial Position - 2022/23 Outturn

(Appendix 'A' refers)

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Brief Summary

This report provides details for Cabinet on the county council's 2022/23 revenue and capital outturn position.

The 2022/23 revenue position at the end of the year is net expenditure of £948.857m, against an approved budget of £948.107m, which represents an in-year overspend of £0.750m or 0.08% of the revenue budget.

The capital delivery programme for 2022/23 totalled £223.115m with the programme delivering an outturn position of £138.585m, resulting in a variance against budget of £84.530m.

Recommendation

Cabinet is asked to:

- (i) Note the council's final revenue and capital outturn position for 2022/23; and
- (ii) Approve the transfer from the transitional reserve of £0.750m for the 2022/23 revenue overspend.

Detail

The detailed report at Appendix 'A' presents the county council's financial position as at 31 March 2023.

The report includes the Executive Director of Resources (Section 151 Officer) conclusion on the county council's financial standing at the end of the year.

Appendices

Appendix A is attached to this report. For clarification it is summarised below and referenced at relevant points within this report.

| Appendix | Title |
|--------------|---|
| Appendix 'A' | Money Matters - The County Council's Revenue and Capital Financial Position 2022/23 Outturn |

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

The county council's overall approach to managing financial risks continues to be to identify and acknowledge risks early and build their impact into financial plans while continuing to develop strategies which will minimise their impact. This approach operates in parallel with the identification and setting aside of sufficient resources to manage the financial impact of the change risks facing the organisation.

List of Background Papers

| Paper | Date | Contact/Tel |
|-------|------|-------------|
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None

Reason for inclusion in Part II, if appropriate

N/A

