

Report for: Overview & Scrutiny Committee 23 July 2024

Title: 2023/24 Provisional Financial Outturn

Report authorised by : Taryn Eves, Director of Finance

Lead Officer: Frances Palopoli - Head of Corporate Financial Strategy & Monitoring

Ward(s) affected: All

**Report for Key/
Non Key Decision:**

1. Describe the issue under consideration

- 1.1 This budget report covers the Council's 2023-24 provisional financial outturn including General Fund (GF) Revenue, Capital, Housing Revenue Account (HRA) and Dedicated Schools Grant (DSG) budgets. The report focuses on significant budget variances including those arising from the forecast non-achievement of approved MTFS savings.
- 1.2 The report provides the opportunity to consider the overall financial performance of the Authority at the end of March 2024 and to note the decisions on balances and carry forwards of unspent funds. It should be noted that these figures remain provisional until the conclusion of the statutory audit process on the accounts.

2. Recommendations

- 2.1 The Overview and Scrutiny Committee are recommended to:
 - 2.1.1 Note that the significant provisional unbudgeted General Fund overspend and the implications of this for the Council.
 - 2.1.2 Note the impact this has had on the Council's reserves position which was already lower than average for a council of this size. To further note that re-building reserve levels is a stated medium to long term objective to increase the Council's financial resilience.
 - 2.1.3 Note in particular, the Director of Finance's statutory comments in paragraphs 14.1 to 14.5 which highlight the challenging financial position that the Council is in and the action required now to develop a long term sustainable plan.
 - 2.1.4 Note that the reported figures remain provisional until the completion of the external audit and to note that Haringey, in line with many other authorities, has unaudited accounts for the years 2020-21 – 2022-23.

2.1.5 Note that statutory comments are included in the original report to Cabinet.

3. Appendices

3.1 Appendix 1 – 2023-24 Provisional Outturn Report for Cabinet 16.7.2024