

**Committee:** Cabinet

**Date:** 04/09/25

**Title:** Provisional Outturn Report 2024/25

**Portfolio Holder:** Cllr Neil Hargreaves, Portfolio Holder for Finance and the Economy

**Report Author:** Lance Porteous, Director of Finance, Revenues and Benefits

**Key decision:** N

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## Summary

This report provisionally sets out the final financial performance of the Council for the year ended 31 March 2025, subject to External Audit. It includes outturns for General Fund (GF), Housing Revenue Account (HRA), Capital and Treasury against the 2024/25 Budget and 2024/25 Treasury Strategy approved by Council in February 2024.

## Recommendations

1. Cabinet is recommended to:
  - a. Note the contents of this report and appendices.
  - b. Approve transfers to and from Reserves as highlighted in Appendix D.

## Financial Implications

2. The General Fund has maintained its GF Working Balance of £2m, which, after an overall underspend of £0.629m and adjusting for business rates equalisation, has increased Earmarked Reserves at 31/03/25 to £23.643m, as shown at Appendix D.
3. The HRA outturn has led to an increase in the HRA Working Balance by £0.199m to £1.862m, after an increase to Earmarked HRA reserves by £2.239m (which is mainly made up of funding of slipped capital projects) to £2.957m, as shown at Appendices C and D.
4. The Capital outturn underspend has led to an increase in revenue and capital usable reserves of £2.431m. After holding financing of slippage in HRA revenue reserves, it leaves an increase in Capital reserves of £0.541m at 31/03/25 to give a total Capital Reserve of £7.124m, as shown at Appendix D.

5. The Treasury Management outturn showed an overachievement in investment income by £45k and an underspend in the cost of borrowing by £8k, leading to an overall net underspend of £53k, as shown at Appendix E.

## Background Papers

6. The following papers were referred to by the author in the preparation of this report and are available for inspection from the author of the report.

[Medium Term Financial Strategy and Budget Proposals 2024/25](#)

[Appendix D - Treasury Management Strategy 2024-25.pdf](#)

## Impact

- 7.

Communication/Consultation	Corporate Management Team and Informal Cabinet.
Community Safety	None identified.
Equalities	None identified.
Health and Safety	None identified.
Human Rights/Legal Implications	None identified.
Sustainability	None identified.
Ward-specific impacts	None identified.
Workforce/Workplace	None identified.

## Situation

8. The following are tables summarising the provisional outturn position for the General Fund, HRA, Capital and Treasury Management.

### 9. Table 1 - General Fund Outturn

Service Expenditure	Budget £000	Outturn £000	Variance £000
Business Performance & People	369	130	(239)
Chief Executive	371	337	(34)

Corporate Services	1,591	1,488	(103)
Digital Innovation & Commercialisation	3,334	3,845	511
Environmental Services & Climate Change	3,485	3,669	184
Resources	3,988	3,506	(482)
Housing, Health & Communities	970	933	(37)
Planning	1,244	1,405	161
<b>Net Cost of Services</b>	<b>15,352</b>	<b>15,314</b>	<b>(38)</b>
Transformation	400	0	(400)
Investment Properties	1,945	1,296	(649)
Corporate Items (incl Treasury)	884	1,373	489
External Funding	(11,525)	(11,556)	(31)
Council Tax Income	(7,056)	(7,056)	0
<b>Total Underspend</b>	<b>(0)</b>	<b>(629)</b>	<b>(629)</b>

The above General Fund variances are explained in detail at Appendix A.

#### 10. Table 2 – HRA Outturn

Net Expenditure by Service Area	Budget £'000s	Outturn £'000s	Variance £'000s
<b>Service income</b>			
Dwelling rents	(18,067)	(18,259)	(192)
Garage rents	(254)	(228)	26
Other rents	(32)	(32)	-
Charges for services & facilities	(1,328)	(1,327)	1
Other income	-	(16)	(16)
<b>Subtotal - Service income</b>	<b>(19,681)</b>	<b>(19,862)</b>	<b>(181)</b>
Rents, Rates & other property charges	<b>185</b>	<b>207</b>	<b>22</b>
<b>Maintenance &amp; repairs service expenditure</b>			
Common service flats	488	415	(73)
Estate maintenance	5	4	1
Housing sewage	21	22	1
Newport Depot	3	3	-
Property services	1,061	1,034	(27)
▪ Housing repairs (Norse)	4,218	4,218	-
<b>Subtotal - Maintenance &amp; repairs service expenditure</b>	<b>5,796</b>	<b>5,696</b>	<b>(100)</b>

<b>Management &amp; homelessness expenditure</b>			
Housing services	917	841	(76)
Sheltered housing services	430	453	23
<b>Subtotal - Management &amp; homelessness expenditure</b>	<b>1,347</b>	<b>1,294</b>	<b>(53)</b>
<b>One-off transformation costs</b>	<b>771</b>	<b>-</b>	<b>(771)</b>
<b>Subtotal - Service expenditure</b>	<b>8,099</b>	<b>7,197</b>	<b>(902)</b>
<b>Other operating income and expenditure</b>	8,699	9,792	1,093
<b>Subtotal - Operating (surplus)/deficit</b>	<b>(2,883)</b>	<b>(2,873)</b>	<b>10</b>
<b>Capital financing</b>	<b>2,961</b>	<b>435</b>	<b>(2,526)</b>
<b>Transfers to/(from) earmarked reserves</b>	<b>(78)</b>	<b>2,239</b>	<b>2,317</b>
<b>(Surplus)/deficit</b>	<b>-</b>	<b>(199)</b>	<b>(199)</b>

The above HRA variances are explained in detail at Appendix B.

#### 11. Table 3 - Capital Outturn (General Fund)

	<b>Budget £'000s</b>	<b>Forecast £'000s</b>	<b>Variance £'000s</b>
Resources	129	61	(68)
Business Performance & People	1,105	863	(242)
Digital Innovation & Commercialisation	930	542	(388)
Environmental Services & Climate Change	1,176	1,107	69
Housing, Health & Communities	1,779	707	(1,072)
Investments	13,732	14,750	1,018
<b>Total</b>	<b>18,851</b>	<b>18,030</b>	<b>(821)</b>

The above General Fund Capital variances are explained in detail at Appendix C.

## 12. Table 4 - Capital Outturn (HRA)

	<b>Budget £'000s</b>	<b>Outturn £'000s</b>	<b>Variance £'000s</b>
Existing Stock Maintenance	9,545	9,452	(93)
New Builds	2,315	885	(1,430)
Other	110	23	(87)
	<b>11,970</b>	<b>10,360</b>	<b>(1,610)</b>

The above HRA Capital variances are also explained in detail at Appendix C.

## Risk Analysis

13.

Risk	Likelihood	Impact	Mitigating actions
Should Cabinet not approve the movements in Earmarked Reserves, they will remain in General Fund and HRA general balances and may not necessarily be utilised in the specific way proposed. This would be a risk to the management of specific budgets going forward. E.g. The Council's share of current and future business rates deficits would be harder to manage. As would any future MTFP gaps or HRA capital plans, to mention just the larger ones.	1	2	Discussions held with Portfolio Holder and Cabinet

1 = Little or no risk or impact

2 = Some risk or impact – action may be necessary.

3 = Significant risk or impact – action required

4 = Near certainty of risk occurring, catastrophic effect or failure of project.