

Decision Maker: **COUNCIL**

Date: **Monday 15 July 2024**

Decision Type: Non-Urgent Non-Executive Non-Key

Title: **PROVISIONAL FINAL ACCOUNTS 2023/24**

Contact Officer: Graham Walton, Democratic Services Manager
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Chief Officer: Tasnim Shawkat, Director of Corporate Services and Governance

Ward: All

1. Reason for decision/report and options

- 1.1 At its meeting on 22nd May 2024 the Executive considered and approved a report on the Provisional Final Accounts for 2023/24, setting out the provisional outturn at portfolio level and Council wide as well as financial implications for the Council's financial position in 2024/25.
- 1.2 The Executive approved the recommendations, including two recommendations for full Council, set out below, to agree a drawdown from the Business Rates Risk Reserve and to agree a reduction in contribution from the Collection Fund surplus, as explained in paragraphs 3.9.1 and 3.9.2 of the report to the Executive.
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2. **RECOMMENDATIONS**

Council are requested to:

- (1) Agree the drawdown of £2,670k from the Business Rates Risk Reserve as set out in paragraph 3.9.1 of the report to the Executive.**
- (2) Agree the reduction in contribution of £6,319k from the Collection Fund surplus set aside as set out in paragraph 3.9.2. of the report to the Executive.**

Impact on Vulnerable Adults and Children

1. Summary of Impact: Not Applicable
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Transformation Policy

1. Policy Status: Existing Policy:
 2. Making Bromley Even Better Priority: (5) To manage our resources well, providing value for money, and efficient and effective services for Bromley's residents.
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Financial

1. Cost of proposal: Not Applicable
 2. Ongoing costs: Recurring Cost
 3. Budget head/performance centre: Council wide
 4. Total current budget for this head: £232.6m
 5. Source of funding: See appendix 1 to the report for overall funding of the Council's budget.
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Personnel

1. Number of staff (*current and additional*): 2,249 fte posts (per 2023/24 Budget) which includes 481 for budgets delegated to schools
 2. If from existing staff resources, number of staff hours: Not Applicable
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Legal

1. Legal Requirement: Statutory Requirement: The statutory duties relating to financial reporting are covered within the Local Government Act 1972, the Local Government Finance Act 1998, the Local Government Act 2000, the Local Government Act 2002 and the Accounts and Audit Regulations 2015.
 2. Call-in: Not Applicable: Full Council decisions are not subject to call-in
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Procurement

1. Summary of Procurement Implications: Not Applicable
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Property

1. Summary of Property Implications: Not Applicable
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Carbon Reduction and Social Value

1. Summary of Carbon Reduction/Sustainability Implications: Not Applicable
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Impact on the Local Economy

1. Summary of Local Economy Implications: Not Applicable
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Impact on Health and Wellbeing

1. Summary of Health and Wellbeing Implications: Not Applicable
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Customer Impact

1. Estimated number of users or customers (*current and projected*): The 2023/24 budget reflects the financial impact of the Council's strategies and service plans which impact on all of the Council's customers (including council tax payers) and users of our services.
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Ward Councillor Views

1. Have Ward Councillors been asked for comments? Not Applicable
2. Summary of Ward Councillors comments: Not Applicable

3. Commentary

3.1 Sections 3.9.1 and 3.9.2 of the report to the Executive on 22nd May 2024 set out the reasoning for the decision before the Council -

3.9 Contribution from Reserves

3.9.1 Business rates risk reserve

A total of sum of £4,200k was set aside in previous years to manage the impact of any unexpected reductions/volatility in retained business rate income. It is recommended that a one-off sum of £2,670k is drawn down from this reserve to cover the net impact of reduced business rates related income accounted for during 2023/24.

3.9.2 Collection Fund surplus set aside

2023/24 assumes a contribution of £9.1m Collection Fund surplus set aside earmarked reserve to support the revenue budget. It is proposed that the savings of £6,319k is utilised to reduce the drawdown of this reserve. It is important to note that the retained reserve will be needed to support the revenue budget in future years.

3.2 The full report can be viewed on the Executive's agenda for the meeting on 22nd May 2024 –

[Provisional Final Accounts 2023/24 – Report to the Executive on 22nd May 2024](#)

[Provisional Final Accounts 2023/24 – Appendices to the Executive Report on 22nd May 2024](#)

Non-Applicable Headings:	Impact on children and vulnerable adults/Policy/Personnel/Legal/Finance/Procurement/Property/Carbon Reduction/Local Economy/Health and Wellbeing/Customers/Ward Councillors
Background Documents: (Access via Contact Officer)	See report to the Executive on 22 May 2024