

Draft outturn for 2023/24 approved – Reference to Finance and Audit Scrutiny Committee.

3 Councillor Bell, Depute Leader of the Council, City Treasurer and Convener for Financial Inclusion, presented a report regarding the draft final outturn for 2023/24, advising

- (1) that to conclude the monitoring process for 2023/24, a number of substantive accounting transactions would be required to allow the completion of the Council's annual accounts for the year by the statutory deadline of 30th June 2024;
- (2) that the monitoring statements throughout the year had adjusted budgets in respect of additional monies received and additional committee approvals granted and overall there had been a cumulative net budget increase of £127.9m from the original budget;
- (3) of significant budget changes since period 12, as detailed in the report;
- (4) that given the profile of expenditure, service commitments would extend into 2024/25 and that this would be reflected as a reduction in the final budget for 2023/24, with £26.8m being carried forward to 2024/25 to meet the undernoted commitments:-

<i>Service</i>	<i>Total Value</i>	<i>Programme</i>
Chief Executive's Department	£21.3m	Financial Inclusion Communities Fund Employment Economic Development Glasgow 850
Education Services	£5.1m	Digital Counsellors Through Schools Summer Activities Children and Young People
Financial Services	£0.3m	Elections Act New Burdens CBS Operations for Financial Inclusion
Neighbourhoods, Regeneration and Sustainability	£0.1m	20/20 Connecting Nature

- (5) that together with monies carried forward from previous years, the total earmarked reserves element contained within the General Fund would be £61.4m;

- (6) of issues relating to Revenues, the General Fund, Glasgow City Integration Joint Board, related companies, the Investment Programme and financing costs, COVID-19 and the Budget Support Fund;
- (7) of various substantive accounting adjustments directly related to the closure of the accounts, as detailed in the report; and
- (8) that after taking into account the adjustments referred to above, the unearmarked general fund balance as at 31st March 2024 was projected to be £26.3m (1.3% of net expenditure), in line with the position as at 31st March 2023.

After consideration, the committee

- (a) approved the various budget adjustments, the carry forwards and the substantive accounting adjustments for 2023/24, all as detailed in the report; and
- (b) referred the report to the Finance and Audit Scrutiny Committee.