

EX27. Provisional Financial Outturn 2020/21

The Executive considered a report by the Director of Corporate and Housing Services which presented the closing financial position of the Council for 2020/21 after an unparalleled and challenging time due to COVID-19. The final accounts process was underway and the figures would be subject to final audit review. Any further adjustments to the figures would be reported back. There was also an update on the revenue budget for 2021/22.

The net projected impact on reserves at 31 March 2021 was forecast to be an increase of £0.280m, which was an improvement of £1.045m from the position reported to the Executive at its meeting in January and largely resulted from reduced costs across a number of Services. The closing balance for the General Fund was £9.822m. In addition COVID funding of c£14m had been carried forward into the new financial year.

The significant variations were summarised for each Service with further information on the financial movements, the spend by Service was:-

- Children's Services – over budget by £2.311m (1.1%)
- Social Work – Adult Services – under budget by £0.219m
- Development Services – over budget by £3.412m (13.2%)
- Corporate & Housing Services – over budget by £0.039m (0.1%).

The report set out information on the funding related to the Repairs and Renewals Fund and the Earmarked Reserves:-

- Strategic Property Review (£0.729m)
- Falkirk Community Trust ICT (£0.061m)
- Mobile & Flexible Working (£0.183m)
- Payroll (£0.100m)
- Business Intelligence Project (£0.100m)
- ICT - Digital Strategy (£0.250m)
- Building Maintenance (£0.186m)
- Insurance Fund (£5.594m)
- Devolved Schools Management (£2.328m)
- Economic Development (£0.988m)
- Central Energy Efficiency Fund - CEEF (£0.555m)
- Change Fund (£0.573m)
- Revenue Grants (£9.035m)
- COVID-19 Reserves - £14.670m
- Spend to Save (£1.141m)

Decision

The Executive noted:-

- (1) Council's year-end financial position subject to Audit for 2020/21;**

- (2) transfers to the Repairs and Renewals, Insurance Fund and Other Earmarked Reserves as outlined at appendix 4 to the report, and**
- (3) the update on the 2021/22 revenue budget.**