

Warwickshire Joint Audit and Standards Committee Report Summary

Meeting Date: Wednesday 5th July 2023

Subject: Outturn 2022/23 Money Matters Report (Expenditure and Income compared to budget as at 31 March 2023),.

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Purpose of the report

Outturn 2022/23 Money Matters report has been presented to the PCC and Chief Constable at the PCC's Performance & Governance Group held on 7th June 2023 and to senior managers at Force Exec Board held on 18th May 2023. The report provides commentary and explanation on the PCC's and Chief Constable's financial performance for the year financial year 2022/23 up to 31st March 2023 including income and expenditure across revenue and capital and presenting the reserves.

Recommendation

For information.

Background

The report supports JASC members to exercise their responsibility for oversight and scrutiny in relation to adequacy of governance, specifically internal control arrangements (financial reporting), thereby helping to ensure efficient and effective assurance arrangements are in place with regard to effective financial management and securing value for money. Executive Summary.

Executive Summary

Net revenue expenditure, after income, was £119.738m, which is £1.650m less than the £121.388m core funding, consisting of government grant, and precept.

The underspend on pay and additional income has allowed more revenue financing to be directed to support the capital programme, either now or at a later date through reserves, which has reduced the need to borrow.

Capital programme expenditure was £9.0395m on estates, ICT, vehicles and plant & equipment compared to a revised budget of £10.701m. The £2.858m additional budget was approved by the PCC to meet the cost of investment in the Empower -Tech programme to deliver digital services, this is met from Direct Revenue Financing, Reserves and Section 106 money. Whilst only £1.463m of this additional budget was

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spent in 2022/23 the remainder will slip into 2023/24 where the rest of the programme will be delivered.

Reserves are £15.014m as at 31st March 2023 compared to an opening balance of £14.306m as a result of the revenue underspend, the majority of which will be used to support the capital programme and maintain borrowing within the Treasury Management Strategy at an affordable and sustainable level.