

Committee(s): Finance Committee – For Information	Dated: 19 September 2023
Subject: Central Contingencies 2023/24	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	n/a
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain’s Department?	n/a
Report of: The Chamberlain	For Information
Report author: Laura Yeo, Financial Services Division	

Summary

This report provides Members with a quarterly update on the Central Contingencies 2023/24 uncommitted balances.

Recommendation(s)

Members are asked to:

- Note the Central Contingencies 2023/24 uncommitted balances.

Main Report

Background

1. Service Committee budgets are prepared within the resources allocated by the Policy and Resources Committee, and with the exception of the Policy and Resources Committee, such budgets do not include any significant contingencies. The budgets directly overseen by the Finance Committee therefore include central contingencies to meet unforeseen and/or exceptional items that may be identified across the City Corporation’s range of activities. Requests for allocations from the contingencies should demonstrate why the costs cannot, or should not, be met from existing provisions.
2. In addition to the Central Contingencies, the Committee has a specific City’s Cash Contingency of £125,000 to support humanitarian disaster relief efforts both nationally and internationally.

Current Position

3. The uncommitted balances that are currently available for 2023/24 are set out in the table below.

2023/24 Central Contingencies – Uncommitted Balances 5 September 2023			
	City's Cash £'000	City Fund £'000	Total £'000
Central Contingencies			
2023/24 Provision	950	800	1,750
2022/23 Brought forward	931	1,050	1,981
Total Provision	1,881	1,850	3,731
Previously agreed allocations	(427)	(390)	(817)
Pending request on the agenda	(471)	(243)	(714)
Total Commitments	(898)	(633)	(1,531)
Uncommitted Balances	983	1,217	2,200
Specific - Contingencies			
National and International Disasters			
Total Provision	125	0	125
Previous allocations	0	0	0
Uncommitted Balance	125	0	125

4. At the time of writing this report there are two requests on the non-public agenda. A total request of £595,000 split £261,000 from City's Cash and £243,000 from City Fund, and a request for £210,000 from City's Cash.
5. In the case of a request for additional funding for a project that affects all three funds, the Bridge House Estates Board would approve its portion of any such joint project. All requests specific to BHE only are considered solely by the BHE Board.

Conclusion

6. Members are asked to note the Central Contingencies uncommitted balances.

Appendices

- Appendix 1 - Allocations from 2023/24 Contingencies (non-public)

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