

Committee(s): Finance Committee – For Information	Dated: 23 July 2024
Subject: Central Contingencies 2024/25	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 2024/25 uncommitted balances.

Recommendation(s)

Members are asked to:

- Note the Central Contingencies 2024/25 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 two specific City’s Estate Contingencies, a fund of £125,000 to support humanitarian disaster relief efforts both nationally and internationally and a project reserve to support project type spend.

Current Position

3. The uncommitted balances that are currently available for 2024/25 are set out in the table below.

2024/25 Central Contingencies – Uncommitted Balances 15 July 2024			
	City's Estate £'000	City Fund £'000	Total £'000
Central Contingencies			
2024/25 Provision	950	800	1,750
2023/24 Brought forward	855	1,651	3,456
Total Provision	1,805	2,451	4,256
Previously agreed allocations	(1,621)	(1,857)	(3,478)
Pending request on the agenda	(25)	(25)	(50)
Total Commitments	(1,646)	(1,882)	(3,528)
Uncommitted Balances	159	569	728
Specific Contingency – National and International Disaster Fund			
2024/25 Provision	125	0	125
2023/24 Brought forward	0	0	0
Total Provision	125	0	125
Previously agreed allocations	0	0	0
Total Commitments	0	0	0
Uncommitted Balance	125	0	125
Specific Contingency – Project Reserve			
2024/25 Provision	0	0	0
2023/24 Brought forward	1,053	0	1,053
Total Provision	1,053	0	1,053
Previously agreed allocations	(200)	0	(200)
Pending request on the agenda	(395)	0	(395)
Total Commitments	(595)	0	(595)
Uncommitted Balance	458	0	458

4. At the time of writing this report there are three requests on the agenda. Two requests on the non-public agenda from the project reserve which totals £395,000, and a request on the public agenda for £50,000 towards internal audit additional support split between City's Estate and City Fund Contingencies.
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 2024/25 Contingencies

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