



To:
All members of the
Corporate Policy and Resources
Committee

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Date: 31 May 2024

Supplementary Agenda

Corporate Policy and Resources Committee - Monday, 3 June 2024

Dear Councillor

I enclose the following addendums to Items 9 and 18 on the agenda for the Corporate Policy and Resources Committee meeting to be held on Monday, 3 June 2024:

- | | | |
|------------|--|---------------|
| 9. | Revenue Outturn Report 2023-2024 | 3 - 6 |
| 18. | Council Medium Term Financial Support of Knowle Green Estates (KGE) | 7 - 12 |

The report contains exempt information within the meaning of Part 1 of Schedule 12A to the Local Government Act 1972, as amended by the Local Government (Access to Information) Act 1985 and by the Local Government (Access to information) (Variation) Order 2006 Paragraph 3 – Information relating to the financial or business affairs of any particular person (including the authority holding that information) and in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information because, disclosure to the public would prejudice the financial position of the authority in any lease, contract or other type of negotiation with the tenant or developer, who could then know the position of the Council

Yours sincerely

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Christeen Abee
Corporate Governance

To the members of the Corporate Policy and Resources Committee

Councillors:

J.R. Sexton (Chair)

C. Bateson (Vice-Chair)

M. Beecher

J.R. Boughtflower

J. Button

S.M. Doran

R.V. Geach

M. Gibson

K.M. Grant

K. Howkins

N. Islam

M.J. Lee

L. E. Nichols

O. Rybinski

H.R.D. Williams

Substitute Members:

Councillors: M.M. Attewell, D.C. Clarke, S.A. Dunn, H.S. Boparai,
A. Gale, S.N. Beatty and J.T.F. Doran

Corporate Policy & Resources Committee

Addendum

3 June 2024



Title	Q4 Revenue Outturn Report as at 31 March 2024
Purpose of the report	To make a decision
Report Author	<i>Paul Taylor Chief Accountant</i>
Ward(s) Affected	All Wards
Exempt	No
Corporate Priority	Community Addressing Housing Need Resilience Environment Service Delivery
Recommendations	<p>The Committee is asked to:</p> <ol style="list-style-type: none"> 1. Note a reduction in the surplus at Outturn from (£10,875k) to (£10,604k) a difference of £271k for the year to 31 March 2024, 2. Approve a reduction of £271k in the transfer to the Sinking Fund Reserves.
Reason for Recommendation	<p>As mentioned in the original report to the Committee, the work to finalise the unaudited draft accounts has been ongoing since the original report was prepared.</p> <p>During the review stage, officers identified an issue with the breakdown of the vehicle maintenance (£175k) and lease interest costs (£96k) for the refuse vehicles, amounting to £271k that was incorrectly coded to the balance sheet.</p>

1. Summary of the report

What is the situation	Why we want to do something
<ul style="list-style-type: none"> • After the original report to this committee was prepared and during the final review stage of the Statement of Accounts, officers identified that following the implementation of International Financial Reporting Standard 16 – 	<ul style="list-style-type: none"> • By agreeing to the addendum report, Council is aligning the revised Outturn to the Statement of Accounts.

<p>accounting for lease rental payments, the maintenance and lease interest charges on the lease agreement for the refuse vehicles, totalling £271k, had been coded to the Balance Sheet, rather than the Comprehensive Income and Expenditure Account.</p> <ul style="list-style-type: none"> The Committee is required to agree the addendum 2023-24 Revenue Outturn report and approved the reduction in the transfer to the Sinking fund Reserve. 	
This is what we want to do about it	These are the next steps
<ul style="list-style-type: none"> Review the report and appendices attached. Question Budget Managers, Chief Accountant and Chair about any issues you may have. 	<ul style="list-style-type: none"> Approve the recommendations made in the Report.

2. Overview

- 2.1 The original underspend at the yearend 31 March 2024 was (£10,875k) and after adjusting for the £271k of additional lease interest charges and maintenance on the refuse vehicles, the revised underspend is not (£10,604k)
- 2.2 the Committee is asked to approve the reduced transfer to the Sinking Fund Reserves from £6,875k to £6,604k, a reduction of £271k.
- 2.3 The changes to the original variances reported are summarised below:

	Original Report	Revised Report	Difference
Refuse Vehicles	(£4k)	£171k	£175k
Debt Interest	£117k	£213k	£96k
Sinking Fund Contribution	£7,579k	£7,308k	(£271k)

The revised Sinking Fund Balance at 31 March 2024 is now £35,088k a reduction of £271k.

3. Financial implications

- 3.1 Financial implications are as set out within the report

4. Procurement

4.1 None

5. Risk considerations.

5.1 There are no risk implications arising from this addendum.

6. Legal considerations

6.1 There are no significant legal implications arising from the report.

7. Other considerations

7.1 There are no further considerations.

8. Equality, Diversity, and Inclusion

8.1 There are no specific areas to highlight. However, equality, diversity, and inclusion (EDI) are central to everything that Council does and are woven throughout Council's Corporate Plans.

9. Sustainability/Climate Change Implications

9.1 There are no significant implications arising from the report.

10. Timetable for implementation.

10.1 The above recommendations have been incorporated into the draft unaudited accounts, which will be published on our website by 31 May, in accordance with the Government deadline, any amendments to this report will be reflected in the final audited set of accounts.

Background papers: 2023-24 Revenue Outturn Report, which was discussed earlier in tonight's Committee meeting.

Appendices: There are none

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