

Corporate Policy & Resources Committee



3 June 2023

Title	2023-24 Revenue carry forwards to 2024-25
Purpose of the report	To make a decision
Report Author	Paul Taylor Chief Accountant
Ward(s) Affected	All Wards
Exempt	No
Corporate Priority	Community Addressing Housing Need Resilience Environment Services
Recommendations	The Committee is asked to agree and approve the attached requests for £30,983 of 2023-24 revenue expenditure to be carried forward to 2024-25, as set out in appendix A.
Reason for Recommendation	To comply with the Council's current financial regulations and to enable the identified projects & initiatives to complete.

1. Summary Report

What is the situation	Why we want to do something
<ul style="list-style-type: none"> In accordance with the Council's Financial Regulations, at the end of each financial year when there has been a surplus for the year, Budget Managers can request that any underspends in their area are carried forward into the following year's budget. The carry forwards must be fully spent by 30 June 2024. 	<ul style="list-style-type: none"> To ensure that the planned spend for 2023-24 is carried forward to 2024-25 and the objectives delivered, rather than being lost to the General fund in 2023-24.
This is what we want to do about it	These are the next steps
<ul style="list-style-type: none"> Note the carry forward requests. 	<ul style="list-style-type: none"> To agree and approve the £30,983 of 2023-24 revenue expenditure to be

<ul style="list-style-type: none"> Review the carry forward requests and ensure that the Committee is content with the requests. 	<p>carried forward to 2024-25, as set out in appendix A.</p> <ul style="list-style-type: none"> Instruct the Finance Team to amend the 2024-25 Budget to reflect the approved carry forward requests.
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2. Key issues

2.1 The Committee is asked to approve the £30,983 2023-24 carry forward requests listed in appendix A.

3. Options analysis and proposal

3.1 This is an annual process and is being submitted to the Committee for approval, as the Revenue Outturn for 2023-24, to be agreed after this report, has generated a surplus.

3.2 There are no other options to discuss in respect of the projects listed in appendix A, as each request needs to be evaluated and approved, or not by the Committee.

4. Financial implications

4.1 In aggregate, this means that £30,983 of 2023-24 revenue expenditure will be moved into the Council's Revenue Carry Forward reserves as at 31 March 2024 and will be released 2024-25, to maintain a balanced budget.

5. Options

5.1 There are a number of alternative options for the committee consider.

5.2 It could agree not to approve all or some of the requests for carry forward, and whilst that would be a savings, some projects will remain incomplete, or reduced funding will be available for distribution to our vulnerable and at-risk residents, and it would not make a difference to some of the smaller value projects.

5.3 It could agree to stop the already approved projects at Roundwood and Charter, although Roundwood is fully funded, and restart them at a later date once reapproved, however, this would seriously impact on the level of rental voids, put more pressure on revenue cashflow and will have wasted a great deal of officer time, spent on getting the contracts to their current stage. On these grounds officers do not recommend this option.

6. Procurement

6.1 None

7. Legal

7.1 None.

8. Risks

8.1 There are no other significant risks based on the amounts of money, £30,983 involved.

9. Equality and Diversity

9.1 None

10. Sustainability/Climate Change Implications

10.1 None.

11. Timetable for implementation

11.1 All 2023-24 revenue expenditure carried forward, will be spent by 30 June 2024.

Background papers: 2023-24 Revenue Outturn Report, which is also being discussed at tonight's committee meeting and Council's financial regulations in respect of revenue carry forwards.

Appendices:

Appendix A – list of 2023-24 revenue expenditure items to be carried forward in to 2024-25.