

From: Deputy Leader and Cabinet Member for Finance, Corporate and Traded Services, Peter Oakford
Interim Corporate Director Finance, John Betts

To: Cabinet, 23 June 2022

Subject: Provisional Revenue and Capital Budget Outturn Report 2021-22

Classification: Unrestricted

Summary:

The attached report sets out a high-level summary of the provisional revenue and capital budget outturn position for 2021-22. Included are revenue budget roll forwards, capital rephasing and budget adjustments. The report sets out separately the position regarding Covid-19 related expenditure and funding.

Recommendation(s):

Cabinet is asked to:

- a) NOTE the provisional Revenue outturn position for 2021-22.
- b) NOTE the provisional Capital outturn position for 2021-22
- c) AGREE that £4.054m of the 2021-22 revenue underspending is rolled forward to fund existing commitments.
- d) AGREE that £2.454m of the 2021-22 revenue underspending is rolled forward to fund the rephasing of existing initiatives.
- e) AGREE that £0.620m of 2021-22 revenue underspending is rolled forward to fund bids.
- f) AGREE that the £0.493m remaining business as usual underspend is set aside in the earmarked reserve to support future years' budgets.
- g) AGREE the £169.507m of capital re-phasing from 2021-22 will be added to the 2022-23 and later years capital budgets.
- h) AGREE the proposed capital cash limit changes.
- i) AGREE the contributions to and from reserves.

1. Introduction

- 1.1 The attached report sets out the provisional revenue and capital outturn position for 2021-22 including the financial information related to the impact of responding to the Covid 19 pandemic.

2 Provisional Revenue and Capital Budget Outturn Report 2021-22

- 2.1 The attached report sets out the provisional outturn position for 2021-22 which for the 22nd consecutive year the Council is able to demonstrate sound financial management, by containing its revenue expenditure within the budgeted level (excluding schools). This is a considerable accomplishment considering the forecast position throughout the year. It should be noted that within the overall out-turn position there is a significant overspend in Children's Services totalling £8m, which is offset by underspends elsewhere. The provisional outturn against the combined directorate revenue budgets is an underspend of -£7.6m (excluding schools and roll forward requests of £7.1m). There may be minor variations to the figures during the final stage of the year end process and the external audit.
- 2.2 Details of the proposals for the use of the £7.6m revenue budget underspend are provided in Appendix 1. This identifies those projects where there is already a commitment or a request to spend in 2022-23, leaving a balance of £0.5m. It is recommended that this remaining underspend is transferred to the earmarked reserve to support future years' budgets.
- 2.3 The report also sets out the commitments against the Covid-19 emergency grant reserve.
- 2.4 The Capital position includes re-phasing into 2022-23 and later years and cash limit changes.

3. Recommendation(s)

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- g) AGREE the £169.507m of capital re-phasing from 2021-22 will be added to the 2022-23 and later years capital budgets.
- h) AGREE the proposed capital cash limit changes.
- i) AGREE the contributions to and from reserves.

4. Contact details

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