



REPORT TO:	BOSTON TOWN AREA COMMITTEE (BTAC)
DATE:	9 th AUGUST 2021
SUBJECT:	BTAC 2021/22 FINANCIAL POSITION UPDATE AS AT 30 JUNE 2021
REPORT AUTHOR:	TIM SAMPSON
EXEMPT REPORT?	NO

SUMMARY

This report provides an update to members on the BTAC financial position, showing the budget and projected outturn (full-year spend) for the 2021/22 year, and the projected BTAC reserve at the year-end 31 March 2022.

RECOMMENDATIONS

That BTAC members note the financial position for the year and the forecasted reserve amounts at the year-end.

REASONS FOR RECOMMENDATION

This report shows the BTAC projected outturn for the 2021/22 year, both in terms of revenue expenditure for the year and the reserve sums held. It helps inform members to enable them to ensure probity and to make decisions on future spending within the BTAC area.

ALTERNATIVES CONSIDERED

None

1 REVENUE BUDGET - 2021/22 PROJECTED FINANCIAL POSITION

1.1 Appendix 1 – Revenue Budget

- The surplus for the 3 months to date of £92,506 is due to timing differences. The full year expenditure, however is forecasted to be £713,484; with the in-year surplus of (£2,708). The budgeted expenditure for the year is £716,192.

2 BTAC RESERVE

- 2.1 The opening balance at 1 April 2021 held within BTAC reserves was £222,867. After deducting (£70,000) as the minimum to be held to allow for contingencies, the allocated (£117,138) for projects as listed in the Appendix and adding back the forecasted surplus for 2021-22 of £2,708 the forecasted total closing balance on BTAC's reserve is £38,437 at 31 March 2022.

3 FUNDS AVAILABLE

- 3.1 The Funds available at this time (not allocated) are £38,437. Members are asked to note that there is an additional £20,000 from Empowering Healthy Communities funding.

FINANCIAL IMPLICATIONS

Entire report and appendices.

LEGAL IMPLICATIONS

The use of executive powers derives from the Local Government Act 2000.

ANY OTHER IMPLICATIONS

None

CONSULTATION

None

APPENDICES

Appendix 1 – Summary of BTAC budget and projected outturn position for 2021/22, and reserve position as at 31 March 2022.

BACKGROUND PAPERS

No background papers as defined in Section 100D of the Local Government Act 1972 were used in the production of this report.

CHRONOLOGICAL HISTORY OF THIS REPORT

From July 2016, BTAC members have requested that a financial update report be brought to each meeting.