



REPORT TO:	BOSTON TOWN AREA COMMITTEE
DATE:	3 November 2022
SUBJECT:	BTAC PROJECTED FINANCIAL POSITION AS AT 30 September 2022
KEY DECISION:	NO
PORTFOLIO HOLDER:	CLLR JONATHAN NOBLE
REPORT AUTHOR:	ASSISTANT DIRECTOR - FINANCE
WARD(S) AFFECTED:	ALL BTAC WARDS
EXEMPT REPORT?	NO

#### **SUMMARY**

This report provides an update to members on the BTAC projected financial position, showing the budget and projected outturn (full-year spend) for the 2022/23 year, and the projected BTAC reserve at the year-end 31 March 2023. This is a draft position and is subject to change.

#### **RECOMMENDATIONS**

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

#### **REASONS FOR RECOMMENDATIONS**

This report shows the BTAC projected outturn for the 2022/23 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.

#### **OTHER OPTIONS CONSIDERED**

None.

## 1 REPORT

1.1 Outlined at Appendix 1 are the details of the income and expenditure relating to BTAC for the financial year 2022/23. Current projections indicate a surplus for the year is £11,407 with full year's expenditure is forecasted to be £721,457.

1.2 The main projected variances in the year are as follows: -

- The projected full year expenditure is forecasted to be £721,457; with a projected surplus of £11,407. This will transfer to reserves at year end
- The balance of the "other projects" budget is forecast at £51,514
- There is an underspend within the BTAC Town Centre Operatives Supplies and Services budget of £8480, whereas Employee Overtime budget are overspent £666. There is also an underspend on BTAC Public Conveniences premises costs of £6088.
- There is an overspend within Open spaces and play areas of £2495.

## 2 BTAC RESERVE

2.1 The opening balance of the BTAC reserve at 1 April 2022 was £302,530 (comprising £70,000 as the minimum to be held to allow for contingencies - as approved in the budget setting report - plus £51,514 for projects as listed in Appendix 1. The forecasted total closing balance on BTAC's reserve is £161,389, at 31 March 2023.

## 3 FUNDS AVAILABLE

3.1 After taking account of the S151 Officer's recommendation of a minimum reserve of £70,000, the Funds available (not allocated) are £161,389.

### FINANCIAL IMPLICATIONS

As contained within the report and appendices

### LEGAL IMPLICATIONS

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

### CLIMATE CHANGE AND ENVIRONMENTAL IMPLICATIONS

None.

### EQUALITY AND SAFEGUARDING IMPLICATIONS

None.

**OTHER IMPLICATIONS**

None.

**CONSULTATION**

None.

**APPENDICES**

Appendices are listed below and attached to the back of the report: -

Appendix 1	BTAC 2022/23 Projected Financial Position

**BACKGROUND PAPERS**

None

**CHRONOLOGICAL HISTORY OF THIS REPORT**

Name of body	Date

**REPORT APPROVAL**

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