



REPORT TO:	BOSTON TOWN AREA COMMITTEE
DATE:	THURSDAY 1 <sup>ST</sup> JUNE 2023
SUBJECT:	BTAC PROJECTED FINANCIAL POSITION AS AT 30 <sup>TH</sup> APRIL 2023
KEY DECISION:	NO
PORTFOLIO HOLDER:	CLLR SANDEEP GHOSH
REPORT AUTHOR:	STRATEGIC FINANCE MANAGER
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 2023/24 year, and the projected BTAC reserve at the year-end 31 March 2024. 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 2023/24 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 2023/24. Current projections indicate a breakeven position for the financial year 2023/24.

## **2 BTAC RESERVE**

2.1 The opening balance of the BTAC reserve on 1 April 2023 was £328,136. The forecasted total closing balance on BTAC's reserve is £64,542 at 31 March 2024.

2.2 This estimated closing balance takes into account the proposed spend for play equipment that was discussed during the BTAC committee meeting held on 3<sup>rd</sup> November 2022. The value included is £100,541 as per the quotation information provided at that time. Should the Committee agree to proceed with the improvements as per the play and physical activity officers report dated 1 June 2023 this would result in an increase to reserves of £12,132.

## **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 £64,542.

### **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 2023/24 Projected Financial Position

**BACKGROUND PAPERS**

None

**CHRONOLOGICAL HISTORY OF THIS REPORT**

Name of body	Date

**REPORT APPROVAL**

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