



REPORT TO:	BOSTON TOWN AREA COMMITTEE
DATE:	THURSDAY 16 TH NOVEMBER 2023
SUBJECT:	BTAC PROJECTED FINANCIAL POSITION AS AT 30TH SEPTEMBER 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 an overspend of £21,282 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 £61,042 at 31 March 2024.

2.2 This estimated closing balance takes into account the agreed spend for play equipment that was approved during the BTAC committee meeting held on 1st June 2023.

2.3 There is an overspend of £21,303 within the events budget which relates to the Christmas in Boston event. There is also a small underspend of £21 across other areas.

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 £61,042.

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

Report author:	Louise Fenwick, Strategic Finance Manager – louise.fenwick@pspsl.co.uk
Signed off by:	Phil Perry, Assistant Director – Leisure & Culture – Phil.Perry@boston.gov.uk
Approved for publication:	Phil Perry, Assistant Director – Leisure & Culture – Phil.Perry@boston.gov.uk