



B O S T O N B O R O U G H C O U N C I L

REPORT TO:	BOSTON TOWN AREA COMMITTEE (BTAC)
DATE:	29 NOVEMBER 2017
SUBJECT:	BTAC 2017/18 FINANCIAL POSITION UPDATE
REPORT AUTHOR:	HEAD OF FINANCIAL SERVICES
EXEMPT REPORT?	NO

SUMMARY

This report provides an update to members on the BTAC financial position, showing the budget for the 2017/18 year, and the projected BTAC reserve at the year end.

RECOMMENDATION

That BTAC members note the projected financial position for the year and the reserve amount held at the year end. .

REASONS FOR RECOMMENDATION

This report shows the projected BTAC financial position at the end of the year, both in terms of revenue expenditure for the year and the reserve sum held. It helps inform members to enable them ensure probity and to make decisions on future spending within the BTAC area.

ALTERNATIVES CONSIDERED

None

1 2017/18 PROJECTED FINANCIAL POSITION

- 1.1 Appendix 1 provides the regular monthly summary of the approved 2017/18 BTAC budget. Once again a number of assumptions are required to assess the year end position – these include that outturn spending for already agreed spending and income is in line with the budget, and that the remaining unallocated 2017/18 sum is approved and spent this year.
- 1.2 A further assessment of the budgets at 31 October 2017 has been carried out and the projected underspend is now £81 for the year.
- 1.3 The Transported Illuminate (£5,000) funding that was released back in the last finance update report has now been reallocated following a successful alternative bid for match-funding.
- 1.4 Appendix 1 reflects these under and overspends and shows the revised outturn position assuming all other expenditure (not currently committed) is spent by the year end.

2 RESERVES

- 2.1 The opening balance at 1 April 2017 held within BTAC reserves was £84,849, and there are a number of previously approved projects listed in Appendix 1 committed against these funds. The closing balance on this reserve is currently projected to be £54,994 at 31 March 2018, assuming that spend is in line with the approved budget.
- 2.2 The amount considered to be the minimum required to allow for contingencies is currently £20,000, and is subject to annual review. Following the BTAC budgetary decision to support the future provision of local services and initiatives, this is likely to be revised upwards from the 2018/19 budget round.

FINANCIAL IMPLICATIONS

Entire report and appendices.

LEGAL IMPLICATIONS

None

ANY OTHER IMPLICATIONS

None

CONSULTATION

None

APPENDICES

Appendix 1 – Summary of BTAC budget for 2017/18, and projected reserve position as at 31 March 2018

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.