



# 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:	20 MARCH 2019
SUBJECT:	BTAC 2018/19 FINANCIAL POSITION UPDATE
REPORT AUTHOR:	ACCOUNTANCY MANAGER - REVENUE & SYSTEMS
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 2018/19 year, and the projected BTAC reserve at the year end.

### **RECOMMENDATIONS**

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

### **REASONS FOR RECOMMENDATION**

This report shows the BTAC financial position for the 2018/19 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 2018/19 PROJECTED FINANCIAL POSITION**

- 1.1 Appendix 1 provides the regular monthly summary of the approved 2018/19 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 2018/19 sum is approved and spent this year.
- 1.2 Appendix 1 shows the budget and projected outturn position.

At the 11 months year to date, the projection for the full year is showing an under-spend of £71,726. This is primarily due to:

Other Expenditure: £48,664 to be allocated.

Events: £7,197 under-spend, which includes an additional £11,115 income for hire of space at events; forecast is £21k compared to the original estimate of £10k.

Central Park: £8,138 under-spend includes a funding balance of £7,288 for the Disabled swing.

Open Spaces and Play Areas: £9,320 under-spend which includes £3,000 on provision and purchasing of bins and cigarette stubbers, £2,000 on new play equipment and £3,380 on new seats and repairs.

Public conveniences: £1,927 under-spend includes £5,783 employee and agency costs, £1,556 Business rates and (£4,145) reduction in income.

Administration: (£4,334) over-spend for BTAC maintenance.

## **2 RESERVES**

- 2.1 The opening balance at 1 April 2018 held within BTAC reserves was £286,667 (comprising £55,000 as the minimum to be held to allow for contingencies - as approved in the budget setting report - plus £231,667 for projects as listed in the Appendix). The closing balance on BTAC's reserve monies is projected at £203,617 at 31 March 2019.

### **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 2018/19, and reserve position as at 31 March 2019.

**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.