



# 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:	12 JUNE 2019
SUBJECT:	BTAC 2018/19 FINANCIAL OUTTURN
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 outturn (full-year spend) for the 2018/19 year, and the BTAC reserve at the year end.

## **RECOMMENDATIONS**

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

## **REASONS FOR RECOMMENDATION**

This report shows the BTAC outturn 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. The year-end position has been calculated and the unallocated 2018/19 sum and unspent allocations are moved to reserves, which have been split to enable monitoring through 2019/20.
- 1.2 Appendix 1 shows the budget and outturn position.

The under spend is £74,676 for the year. This is primarily due to:

Other Expenditure: £48,664 to be allocated.

Central Park: £6,026 under-spend includes a funding balance of £5,041 for the Disabled swing.

Open Spaces and Play Areas: £12,126 under-spend which includes £4,812 on provision and purchasing of bins and cigarette stubbers, £1,234 maintenance on new play equipment and £3,380 on new seats and repairs.

Public conveniences: £6,355 under-spend includes £7,969 employee and agency costs, £1,556 Business rates, £3,904 Water rates and (£5,273) reduction in income.

## **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 £269,419 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 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.