

Area Committee West – 20th February 2013

7. Budget Monitoring Report for the Period Ending 31st December 2012

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Purpose of the Report

The purpose of this report is to inform Members of the budgetary position of the Area West Committee as at the end of December 2012.

Public Interest

This report gives an update on the financial position of Area West Committee after nine months of the financial year 2012/13.

Recommendations

Members are recommended to:

- (1) review and comment on the current financial position Area West Budgets;
- (2) note the position of the Area West Revenue Reserve.

REVENUE BUDGETS

Background

Full Council in February 2012 set the General Revenue Account Budgets for 2012/13 and delegated the monitoring of the budgets to the four Area Committees and District Executive. Area West now has delegated responsibility for the Area West development revenue budgets, which include revenue grants and regeneration, the Area West Capital Programme and the Area West Reserve.

Financial Position

The table below shows the position of revenue budgets as at 31st December 2012. This includes transfers to or from reserves.

	£
Approved base budget as at Feb 2012 (Original Budget)	312,470
Budget Carry forwards approved June 2012	18,080
Allocation of training budgets	2,390
Revised Budget as at 31st December 2012	332,940

A summary of the revenue position as at 31st December 2012 is as follows:

Element	Original Budget	Revised Budget	Year End Forecast	Favourable Variance	Adverse Variance	%
	£	£	£	£	£	
Development						
Expenditure	365,420	389,260	389,260			-
Income	(73,140)	(79,310)	(79,310)			-
Projects						
Expenditure	18,630	46,150	46,150			-
Income	(13,930)	(41,450)	(41,450)			-
Grants						
Expenditure	35,520	38,320	38,320			-
Income	(20,030)	(20,030)	(20,030)			-
Group Total						
Expenditure	419,570	473,730	473,730			-
Income	(107,100)	(140,790)	(140,790)			-
Net Expenditure	312,470	332,940	332,940			-

Area Development Manager's Comments

Revenue expenditure was as expected up to 31st December and we expect to meet the year end forecast as indicated above.

It has not been necessary to draw down any of the provisional allocations in the Area reserve during the reporting period. However, as reported earlier this financial year, considerable progress has been made with regard to both the re-establishment of an Area West Community Grants programme and the future development of local street markets.

Budget Virements

Under the financial procedure rules the following virements have taken place since the last report:

Amount £	From	To	Details
2,390	Strategic Management	Area West service budgets	Allocation of corporate training budget.

AREA RESERVE

The position on the Area West Reserve is as follows:

		£
Position as at 1st April 2012		54,120
Less amounts transferred for use in 2012/13:	0	
Current balance in Reserve at 31st December 2012		54,120
Less amounts allocated but not yet transferred:		

Underwrite Community Grants	(40,500)	
Provision for Street Market improvements (some contribution agreed in principle – subject to detail)	(13,500)	
		(54,000)
Uncommitted balance remaining		120

CAPITAL PROGRAMME

The revised capital programme for this financial year and beyond is attached following this report together with a progress report on each scheme either Area or District Wide that are current within Area West. Currently the estimated spend for the Area West programme is £59,079 which is all profiled for the current financial year.

In addition there are reserve schemes (approved in principle and unallocated) totalling £93,475 as detailed in the table below.

Schemes	Provision 2012/13 £	Est. Spend 2012/13 £	Future Spend £	Grand Total £
Markets Improvement Group	5,660			
Community Grants		3,421		
Ilminster Community Office			20,000	
Unallocated Capital Reserve			64,394	
TOTALS	5,660	3,421	84,394	93,475

If Members would like further details on any of the Area West budgets or services they should contact the relevant budget holder or responsible officer.

Corporate Plan Implications

The budget is closely linked to the Corporate Plan.

Carbon Emissions & Adapting to Climate Change Implications (NI188)

There are no implications currently in approving this report.

Equality and Diversity Implications

When the Area West budget was set any savings made included an assessment of the impact on equalities as part of that exercise.

Background Papers – Financial Services Area West budget file