

**TITLE: BUDGET MONITORING REPORT**

Committee: Commercial Services Committee

Date: 13<sup>th</sup> January 2016

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[Q167]

**1. ISSUE**

- 1.1 This report updates Members on the financial position for this Committee, for the 2015/16 financial year, based on current forecast yearend projections for both revenue and capital expenditure.

**2. RECOMMENDATION (S)**

- 2.1 Members are requested to note that this Committee has a projected yearend revenue underspend of £90,241 compared to its controllable revenue budget of £1,586,396 and a projected underspend on capital of £831,000.

**3. BACKGROUND / OPTIONS**

- 3.1 Under Financial Regulations each Service Committee is required to consider projections of financial performance against budget on a quarterly basis.
- 3.2 The forecast yearend variances shown in this report (and detailed at Appendix 1) are against the budget holders' controllable expenditure and income, after the impact of recharges and capital charges have been removed from the original budget (as detailed in the budget book).
- 3.3 The revenue budget for each of the Committee's services has been reviewed and the following variances have been identified.

Service	Variance £	Explanation
Open Spaces – Grounds Materials	(3,040)	Budget requirement has been offset by injection of S106 money
Parks and Gardens – Income	(4,730)	Additional income from the sale of a vehicle. The replacement for which has already been funded
Public Toilets – Wicken	(454)	Remaining budget following the transfer of the Wicken public toilets to the National Trust

Paradise Pool – Management Contract	(2,406)	A small reduction in the Management Contract price due to inflation. (Various elements of the RPI and CPI are applied against the original contract figure which has created this reduction)
Sport and Recreation – Various individual projects and programmes	(9,072)	Projects and programmes that were previously funded have not / will not take place this year
Community Projects and Grants – Community Development Scheme	(6,060)	The Community Development Scheme will not take place this year
Variances for this period	(25,762)	Underspend
Variances previously reported	(64,479)	Underspend
<b>Total projected underspend</b>	<b>(90,241)</b>	<b>Underspend</b>

3.4 The Committee's originally approved capital budget for 2015-16 was £849,000. In addition to this £78,000 of funds were rolled forward from 2014-15 and an additional capital provision of £500,000 for the next stage of the Leisure Centre project approved by Committee in October; creating a total capital budget of £1,427,000.

3.5 Each of the Committee's capital projects has been reviewed, but no further yearend forecast variances have been identified at this point in the financial year. Table 2 of appendix 1 summarises the overall capital position for the Committee.

#### 4. FINANCIAL IMPLICATIONS / EQUALITY IMPACT ASSESSMENT

4.1 There is a forecast yearend revenue underspend of £90,241 in relation to the Committee's controllable budget of £1,586,396.

4.2 There is a forecast yearend capital underspend of £831,000 in relation to the Committee's revised budget of £1,427,000.

4.3 Equality Impact Assessment (INRA) not required.

#### 5. APPENDICES

5.1 Appendix 1 – Commercial Services Committee budget monitoring summary for 2015/16.

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<b><u>Background Documents</u></b>	<b><u>Location</u></b>	<b><u>Contact Officer</u></b>
Budget Monitoring Report Preparation Documents	Room 206 The Grange Ely	Ian Smith Principal Accountant (01353) 616470 E-mail: <a href="mailto:ian.smith@eastcambs.gov.uk">ian.smith@eastcambs.gov.uk</a>