
TITLE: BUDGET MONITORING REPORT

Committee: LATC Establishment Committee

Date: 22nd October 2015

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[Q98]

1 ISSUE

1.1 This report provides information on the committed expenditure to date; and how this is being funded.

2 RECOMMENDATION (S)

2.1 Members are requested to note this report.

3 BACKGROUND/OPTIONS

3.1 It was resolved at the previous meeting of the LATC Establishment Committee to receive regular financial reports advising members of the expenditure incurred in establishing the LATC.

3.2 The Chief Executive's report "Terms of Reference and Forward Agenda Plan" presented at the previous meeting of this Committee, highlighted the resourcing of the work would come mainly from officers of the Council; supplemented by the engagement of external advice to support the work, including the appointment of Grant Thornton as specialist advisers.

3.3 Officers have engaged Grant Thornton to provide specialist advice around legal, governance and taxation issues. In order to support the work of this Committee, to allow it to make recommendations into Council on the 16th January 2016, expenditure of £20,000 has been committed to provide the required specialist to that point. No costs have been incurred to date. Should Council approve the establishment of a LATC, further costs would be incurred in establishing the LATC.

3.4 The commitment of £20,000 will be funded from the Council's Housing Reserve - which currently has a balance of £115,000 and few commitments made against it.

3.5 To support the Council's broader property development opportunities, a property specialist has been engaged on a short term contract to provide advice and support on all of the Council's property development opportunities, including Community Land Trusts. This is being funded from within existing budgets.

4 ARGUMENTS/CONCLUSIONS

4.1 The majority of resource to support the development of the LATC is internal. Where external specialist support is required, this will be procured and updates on commitments brought to this committee.

5 FINANCIAL IMPLICATIONS/EQUALITY IMPACT ASSESSMENT

5.1 The financial implications are covered in this report.

5.2 Equality Impact Assessment (INRA) not required.

Background Documents

Location

Contact Officer

Budget Monitoring Report
Preparation
Documents

Room 203
The Grange
Ely

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