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**TITLE: BUDGET MONITORING REPORT**

Committee: LATC Establishment Committee

Date: 27<sup>th</sup> November 2015

Author: Andy Radford, Chief Financial Officer

[Q126]

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**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 first 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 The financial position has not changed since the previous Budget Monitoring report presented to this Committee in October. This report advised the Committee of the engagement of Grant Thornton to provide specialist advice around legal, governance and taxation issues. In order to support the work of this Committee being able to make recommendations into Council on the 16<sup>th</sup> January 2016, expenditure of £20,000 has been committed to provide the required specialist to that point. This is being funded from the Council's Housing Reserve. No costs have been incurred to date. Should Council approve the establishment of a LATC, further costs would be incurred in establishing the LATC.

**4 ARGUMENTS/CONCLUSIONS**

- 4.1 The majority of resource to support the development of the LATC is internal. Where external specialist support is required, these 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.

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<u>Background Documents</u>	<u>Location</u>	<u>Contact Officer</u>
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