



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:	02 OCTOBER 2019
SUBJECT:	BTAC 2019/20 FINANCIAL POSITION UPDATE AS AT 31 AUGUST 2019
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 projected outturn (full-year spend) for the 2019/20 year, and the projected BTAC reserve at the year-end 31 March 2020.

RECOMMENDATIONS

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

REASONS FOR RECOMMENDATION

This report shows the BTAC projected outturn for the 2019/20 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 2019/20 PROJECTED FINANCIAL POSITION

1.1 Appendix 1 provides the regular monthly summary of the approved 2019/20 BTAC budget.

Once again a number of assumptions are required to assess the year end position – these include:-

- The outturn spending for already agreed spending and income is broadly in line with the budget.
- The remaining unallocated 2019/20 sum is approved and spent this year.

1.2 Appendix 1 shows the budget and projected outturn position.

At the 5 months year to date, the projection for the full year is showing an overspend of (£4,074). This is primarily due to:

Open Spaces and Play Areas – (£3,735) overspend due to Staff costs.
Events – (£146) overspend – Festival lighting.
Public Conveniences – (£188) overspend being Agency Staff costs (£334) adv. and Business Rates £146 fav.

1.3 Appendix 1 shows the Funds Available for Unallocated Projects as at 31 August 2019 to be £82,452.

2 RESERVES

2.1 The opening balance at 1 April 2019 held within BTAC reserves was £269,419 (comprising £70,000 as the minimum to be held to allow for contingencies - as approved in the budget setting report - plus £199,419 for projects as listed in the Appendix). The forecasted closing balance on BTAC's reserve monies is £117,749 at 31 March 2020.

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 projected outturn position for 2019/20, and reserve position as at 31 March 2020.

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.