



Date: 27 April 2016

Title: Budget monitoring report.

Purpose of the Report: To note the report

Contact Officer: Vivien Cannon, Head of Economic Development Services

Corporate Objective/s	LLTC Three Year Plan – Aim 2. Objective 19.	
Implications:		
Financial	√	Whole report
Human Resources		
Operational/Service delivery		
Procedural/Legal		
Risk/Health and Safety		

1. RECOMMENDATION/S

Should members be minded, the proposals are to:

- 1.1 To note the report.
- 1.2 Carry forward all 2015/16 Earmarked Reserves to 2016/17 in order to continue delivery of existing projects as well as the delivery of Market Town Regeneration Fund projects.
- 1.3 To utilise £6,000 of Economic Development (EMR. 907/9018) to fund West Street lamp post banners.

2. BACKGROUND

- 2.1 The Committee's decision-making arrangement, as detailed in the Terms of Reference, is set out below.
- 2.2 The annual budget shall be developed by the Committee and recommended to the Town Council and Central Bedfordshire Council for approval, only where Central Bedfordshire Council makes funding available in any financial year.
- 2.3 At the Town Council meeting held 29 April 2013, it was resolved: that the Partnership Committee be delegated authority to expend all monies within their budget headings.

2.4 Earmarked Reserves for Town Centre Management projects remain temporarily “frozen” until any requirement for match funding under the Market Towns Regeneration Fund scheme had been determined.

2.6 Committee has resolved to note the proposed budget of £62,000 for 2016-2017, reflecting the ongoing commitments falling within the remit of the Partnership Committee. (Ref. 058/LLP)

3. 2015-2016 BUDGET MONITORING

3.1 **Attached** is the budget account sheet covering the whole of 2015-2016
Appendix A

4. 2016/17 COMMITTED PARTNERSHIP BUDGETS & PROJECTS

4.2 The Partnership Budget allocation is set at £62,000 for 2016/17.

4.3 The list of projects, as set out below in **table (a)** below, show year on year ongoing commitments with associated project plans.

4.4 These projects are already within the proposed 2016/17 budget. In addition under the heading Economic Development (504) are those projects agreed annually which were put in the 2016/17 proposed budget.

Table (a) Confirmed Year on Year Ongoing Commitments

ECONOMIC DEVELOPMENT BUDGET (504)				
All original budgets and associated projects now sit within the Economic Development Services heading (code 101) as per resolution 17/12/15 Ref 058/LLP				
PROJECT / ITEM	2016/17 BUDGET	Spent /Allocated	Remaining	Information / Updates
Town Bunting	£3000	2,792.58	£207.42	27 April'16 – purchase order raised. Utilising existing infrastructure, coloured flags will be installed by end of April.
Independent's Day	£500	0	£500	Put aside in support of LB First promotion/event activity for 4 th July annual date. To date the whole amount has never been utilised.
Tourism	£5000	0	£5000	
TOTALS:	£8,500	£	£	
TOWN CENTRE MANAGEMENT (503)				
PROJECT / ITEM	2016/17 BUDGET	Spent /Allocated	Remaining	Information / Updates

Christmas Lights	£30,000	£30,000	£0	The budget is £30k for two more years as per existing contract 2015 - 2017
Children's Trail (4509)	£6,820	£1,586	£5,234	Original budget £4k with top-up of £2,820 from (4555) to complete commitments. The budget will be used to maintain the trail assets, fund the Guardian and reprinting of stock etc. Budget agreed by Partnership on 11/02/16 at Ref: 071/LLP
Community Access defibrillators	£1,000	£1,000	£0	2 years remaining of a 3yr SLA commitment (£1k per year) Maintenance budget will be needed whilst they remain in place.
Business Development (inc. Networking event)	£3,000	£915	£2,085	Business Network Event, 20 April 2016 <i>Using combined 2015/16 & 2016/17 budgets = £2,019 incorporated donated funds of £600 from LB Connect.(as of 13/04/16)</i> <i>Expenditure + salaries (101/4553) TBC.</i> This budget also supports officer attendance of business networking meetings.
Partnership Contribution (4555)	£12,180	£0	£12,180	<i>Original budget £15k, £2,820 vied to support Children's Trail Partnership contribution (503/4509)</i>
TOTALS:	£53,000	£33,501	£19,499	
BIG PLAN				
PROJECT / ITEM	2015/16 BUDGET	Spent /Allocated	Remaining	Information / rationale
COMMUNITY FORUM	£500	£0	£500	Delivery of Community forum events
TOTALS:	£500	£0	£500	

4.5 **Table (b)** below, highlights existing Earmarked Reserve funds both remaining and frozen for 2015/17.

N.B. New totals are yet to be confirmed for 2016/17.

Table (b) Confirmed Ongoing Commitments from Earmark Reserves Recommended to carry forward to 2016/17

EMR ECONOMIC DEVELOPMENT BUDGET	970/9018 2015/16 BUDGET	Spent /Allocated	Remaining	Information / rationale
<i>PROJECT / ITEM</i>				
Signage	£10,000	£6,077	£3,923	£3,923 Committed signage projects
Mews & Alleys project	£20,000	£5,000	£15,000	£5,000 allocated to Peacock Mews (pilot scheme) signage/lighting works. Other mews/alleyways costs TBC
Historic EMR funds	£11,507	£3,300	£8,207	- £1500 CT Pencil Restoration - £1800 TACTIC Youth forum Music Event. - TBC – use £6,000 to pay for West Street lamp post banners. (Originally Big Plan project carried forward, but Big Plan budget is Frozen for Market Town Regen Funds projects. As per recommendation 1.3).
TOTAL:	£41,507	£14,377	£27,130	
EMR TOWN CENTRE MNGMT BUDGET	970/9027			
TOTALS:	£66,570 FROZEN			Pending outcome of Market Town Regen Fund bid (as per year end totals)
EMR BIG PLAN	970/90286			
TOTALS:	£28,164 FROZEN			Pending outcome of Market Town Regen Fund bid

5. CONCLUSION

5.1 Project spend continues using the Economic Development, (EMR. 907/9018). At the time of writing this report, the outcome of the Market Town Regeneration Fund is still awaited. Therefore it is recommended to carry forward all Earmarked Reserves listed in 4.5, Table b, above, into 2016/17. As per above recommendation Ref, 1.2.

5.2 To utilise £6,000 of Economic Development (EMR. 907/9018) to fund West Street lamp post banners. (Originally Big Plan project carried forward from 2014/15 as the Big Plan budget is Frozen to fund the delivery of Market Town Regen Fund projects.