



**Date:** 29 June 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.	
<b>Implications:</b>		
<b>Financial</b>	√	Whole report
<b>Human Resources</b>		
<b>Operational/Service delivery</b>		
<b>Procedural/Legal</b>		
<b>Risk/Health and Safety</b>		

**1. RECOMMENDATION/S**

Should members be minded, the proposals are to:

**1.1 To note the report.**

**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 Following confirmation of funding, previously 'frozen' Earmarked Reserves will be used to provide match funding to deliver the three projects approved by Central Bedfordshire Council for Market Towns Regeneration Funds (MTRF). Additional match funding will be sourced from Town Council budgets.

2.6 As before, 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

3.2 Attached is the budget account sheet covering April/May in 2016-17 financial year. Members will note the balance remaining from the Business Networking event and recent Big Lunch Food Festival. **(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**

<b>ECONOMIC DEVELOPMENT BUDGET (504)</b>	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			
<b>PROJECT / ITEM</b>	<b>2016/17 BUDGET</b>	<b>Spent /Allocated</b>	<b>Remaining</b>	<b>Information / Updates</b>
Town Bunting	£3000	2,792.58	£207.42	Utilising existing infrastructure, coloured flags have been installed. Remaining funds will purchase additional flag holders.
Independent's Day	£500	0	£500	(As per 4.5 below) Put aside in support of LB First promotion/event activity this year being planned for 3rd July. Update from LB First to be provided at agenda item 5.
Tourism	£5000	£375	£4,625	
<b>TOTALS:</b>	<b>£8,500</b>	<b>£3,167.58</b>	<b>£5,332.42</b>	

<b>TOWN CENTRE MANAGEMENT (503)</b>				
<b>PROJECT / ITEM</b>	<b>2016/17 BUDGET</b>	<b>Spent /Allocated</b>	<b>Remaining</b>	<b>Information / Updates</b>
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	£4,600	£2,220	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	£512	£2,488	Business Network Event, 20 April 2016 <i>Combined 2015/16 &amp; 2016/17 budgets were used for the 2016 event. Overall cost was £2,383</i> This budget code also supports officer attendance of business networking meetings.
,jjPartnership Contribution (4555)	£12,180	£0	£12,180	<i>Original budget £15k, £2,820 vied to support Children's Trail Partnership contribution (503/4509)</i>
<b>TOTALS:</b>	<b>£53,000</b>	<b>£36,112</b>	<b>£16,888</b>	
<b>BIG PLAN</b>				
<b>PROJECT / ITEM</b>	<b>2015/16 BUDGET</b>	<b>Spent /Allocated</b>	<b>Remaining</b>	<b>Information / rationale</b>
COMMUNITY FORUM	£500	£0	£500	Delivery of Community forum events
<b>TOTALS:</b>	<b>£500</b>	<b>£0</b>	<b>£500</b>	

4.5 LB First has commenced preparations for delivering the annual Independent's Day Event, this year to take place on Saturday 2<sup>nd</sup> July and again joining the general market. £500 from Economic Development Budget (504) has been allocated for the activity. Final anticipated costs are to be confirmed. (LB First representative will inform Committee of the group's plans at agenda item 5)

4.6 **Table (b)** below, highlights existing Earmarked Reserve funds with those previously 'frozen' now being confirmed to use for delivering MTRF projects.

- 4.7 Final end of year, 2015/16, budget reports will not yet be completed until early July. At its last meeting on 27/04/16 Committee endorsed to carry forward £15k from budget 503 and £10k from budget 504 into ear Marked reserves. (Ref. 081/LLP) and Members will be advised of the final total of available funds in due course.

**Table (b) Confirmed Ongoing Commitments from Earmark Reserves**

<b>EMR ECONOMIC DEVELOPMENT BUDGET</b>	<b>970/9018 2015/16 BUDGET</b>	<b>Spent /Allocated</b>	<b>Remaining</b>	<b>Information / rationale</b>
<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.
<b>TOTAL:</b>	<b>£41,507</b>	<b>£14,377</b>	<b>£27,130</b>	
<b>EMR TOWN CENTRE MNGMT BUDGET</b>	970/9027			
<b>TOTALS:</b>	<b>£66,570 FROZEN</b>			Confirmed – utilised to support delivery of MTRF projects
<b>EMR BIG PLAN</b>	970/90286			
<b>TOTALS:</b>	<b>£28,164 FROZEN</b>			Confirmed – utilised to support delivery of MTRF projects

## 5. CONCLUSION

- 5.1 Project spend continues using the Economic Development, (EMR. 907/9018). The outcome of the Market Town Regeneration Fund is known and previously 'frozen' EMRs will now be allocated to project delivery.

**End**