



Date: 7 June 2018

Title: Budget monitoring report

Purpose of the Report: To provide an update on budget spend and use.

Contact Officer: Vivien Cannon, Head of Cultural and Economic Services

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| Corporate Objective/s | LLTC Three Year Plan – Aim 2. Objective 19. | |
| Implications: | | |
| Financial | √ | Whole report – recommendation to return part of the budget to LLTC for continued delivery of the Business Networking Event, para. 3.4. |

1. RECOMMENDATIONS

Should Committee be minded the recommendations are:-

- 1.1 To note the report
- 1.2 To transfer the 2018/19 budget allocation (£3,000) for the delivery of the Business Networking Event and business development to the Town Council for on-going delivery via the Cultural and Economic Services Committee.

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 its budget headings.

3. 2017/18 COMMITTED PARTNERSHIP BUDGETS & PROJECTS

- 3.1 The annual Partnership Budget allocation is set at £3,500 for 2018/19. A copy of the April 2018 financial report is at Appendix A (**attached**).
- 3.2 The two projects set out below in **table (a)** show the annual budget commitments:

Table (a)

| PARTNERSHIP (503) | | | | |
|--|-----------------------|---------------------------------|------------------|---|
| PROJECT / ITEM | 2018/19 BUDGET | Spent /Allocated to date | Remaining | Information / Updates |
| Business Development (Inc. Business Networking Event (BNE)) (4510) | £3,000 | £1,724.21 | £1,275.79 | Budget also supports officer attendance of local business networking meetings. Event delivery budget was set at £2,000 and spend straddles across financial years due to the timing of the event, i.e. £1,100 was spent in 2017/18. |
| Community Forum (4524) | £500 | £476 | £24 | Event delivered in 05/05/18. Budget spend currently being finalised. |
| TOTALS: | £3,500 | £2,200.21 | £1,299.79 | |

- 3.3 Income of £1,250 was generated through sponsorship of the Business Networking Event with some being given at the end of financial year 2017/18. Partners and sponsors of the event recognise that the final budget was not spent and request that underspend is carried forward for the 2019 event to allow for a full event report will be bought to Committee in September 2018. This will be shared with Cultural and Economic Services Committee pending Committee's endorsement of recommendation 1.2, above.
- 3.4 Notwithstanding the ongoing review of the Committee's purpose and terms of reference, the Business Networking Event remains a Town Council responsibility. It is envisaged that the Town Council will continue to deliver the event for the foreseeable future and therefore budgetary responsibility should rest with the Town Council as per the recommendation set out at paragraph 1.2.
- 3.5 Committee has continued to carry forward allocated funding for delivery of Community Forum events and the total in Earmarked reserves currently sits at £1,000 (960/9034). A verbal update on the event is given at agenda item no. 10. Spend to date on the current year is at £476.

END