

NORTH WEST LEICESTERSHIRE DISTRICT COUNCIL

COALVILLE SPECIAL EXPENSES WORKING PARTY –  
TUESDAY, 12 OCTOBER 2021



<b>Title of Report</b>	<b>COALVILLE SPECIAL EXPENSES FINANCE UPDATE</b>
<b>Presented by</b>	Anna Wright Finance Team Manager and Deputy Section 151 Officer
<b>Background Papers</b>	<a href="#">Addendum to Item 10 – Budget and Council Tax 2021/22 – Council 23 February 2021</a>  <a href="#">Coalville Special Expenses Finance Update – Coalville Special Expenses Working Party 20 April 2021</a>
<b>Financial Implications</b>	<p>The Net Revenue Expenditure for 2020/21 was £456k and the total funding available was £502k. The surplus of £46k was added to Coalville Special Expenses balances and these are now stand at £126k as at 31 March 2021. These figures are still subject to the final audit being completed.</p> <p>The monitoring figures as at Period 3 show a forecasted net revenue expenditure of £522k and total funding of £490k. The forecasted deficit would mean estimated balances of £94k as at 31 March 2022.</p> <p><b>Signed off by the Section 151 Officer: Yes</b></p>
<b>Legal Implications</b>	<p>None</p> <p><b>Signed off by the Monitoring Officer: Yes</b></p>
<b>Staffing and Corporate Implications</b>	<p>None</p> <p><b>Signed off by the Head of Paid Service: Yes</b></p>
<b>Purpose of Report</b>	<p>To inform the committee of the 2020/21 Final Outturn figures and the Coalville Special expense balances held as at 31 March 2021.</p> <p>To present the 2021/22 budgets monitoring figures as at Period 3 and the forecasted outturn for 2021/22.</p>
<b>Recommendations</b>	<p><b>THAT THE WORKING PARTY NOTES:</b></p> <ol style="list-style-type: none"> <li>1. THE 2020/21 FINAL OUTTURN FIGURES AND COALVILLE SPECIAL EXPENSE BALANCES AS AT 31 MARCH 2021.</li> <li>2. THE 2021/22 PERIOD 3 BUDGET MONITORING FIGURES AND FORECASTED OUTTURN FOR 2021/22.</li> </ol>

## **1. FORECASTED REVENUE OUTTURN 2020/21**

- 1.1 The net revenue expenditure for 2020/21 was £456k and the total funding available was £502k. The surplus of £46k has been added to Coalville Special Expenses balances and these are now £126k as at 31 March 2021. Appendix 1 shows more information in relation to the final outturn for 2020/21.
- 1.2 As previously reported, due to the pandemic there was a reduction in planned grounds maintenance services (£42k) and an underspend on overtime due to the majority of the 20/21 events being cancelled (£8k). Other major variances were reduced service management recharges (£10k) and increased burial fee income (£7k).
- 1.3 A list of the earmarked reserves and the asset protection reserves as at 31 March 2021 are shown on Appendix 1.

## **2. BUDGET MONITORING 2021/22 – PERIOD 3 & FORECAST OUTTURN**

- 2.1 The net revenue budget for 2021/22 is £560k and the total funding available is £490k, leading to a budgeted deficit of £70k. The period 3 forecasted outturn figures show net revenue expenditure of £522k and a reduced forecasted deficit of £32k. The Coalville Special Expenses balances are forecast to be £94k as at 31<sup>st</sup> March 2022. Appendix 2 shows more information regarding the period 3 figures.
- 2.2 The main variances are an increase in forecasted burial fee income of (£6k) and due to the ongoing effects of covid the Picnic in the park event had to be cancelled (£17k) and there are further savings from a vacant post and reduced overtime (£14k).
- 2.3 A list of the earmarked reserves and the asset protection reserves as at 4 July 2021 are shown on Appendix 2.