

NORTH WEST LEICESTERSHIRE DISTRICT COUNCIL

COALVILLE SPECIAL EXPENSES WORKING PARTY –
TUESDAY, 14 DECEMBER 2021



Title of Report	COALVILLE SPECIAL EXPENSES FINANCE UPDATE
Presented by	Anna Wright Finance Team Manager and Deputy Section 151 Officer
Background Papers	Budget and Council Tax 2021/22 – Council 23 February 2021 Coalville Special Expenses Finance Update – Coalville Special Expenses Working Party – 12 October 2021
Financial Implications	The monitoring figures as at Period 6 show a forecasted net revenue expenditure of £556,000 and total funding of £490,000 The forecasted deficit would mean estimated balances of £61,000 as at 31 March 2022. Signed off by the Section 151 Officer: Yes
Legal Implications	None Signed off by the Monitoring Officer: Yes
Staffing and Corporate Implications	None Signed off by the Head of Paid Service: Yes
Purpose of Report	To present the 2021/22 budgets monitoring figures as at Period 6 and the forecasted outturn for the financial year.
Recommendations	THAT THE WORKING PARTY NOTES: 1. THE 2021/22 PERIOD 6 BUDGET MONITORING FIGURES AND THE FORECASTED OUTTURN. THAT THE WORKING PARTY RECOMMENDS TO CABINET FOR APPROVAL: 2. THE EARMARKING OF £16,000 UNDERSPEND ON THE EVENTS BUDGET TOWARDS FUNDING THE 2022/23 CINEMA EVENT. 3. THE ALLOCATION OF £25,000 FROM COALVILLE SPECIAL EXPENSE BALANCES FOR AN INCLUSIVE TOILET AT COALVILLE CEMETERY.

1. INTRODUCTION

- 1.1 This report sets out the budget monitoring information for Coalville Special Expenses as at the end of September 2021 and provides a forecast position for the end of the financial year.
- 1.2 The net revenue budget for 2021/22 is £560,000 and through Council Tax and Grants there is £490,000 funding available, leading to a budgeted deficit of £70,000 which will be funded via reserves.

2. PERIOD 6 BUDGET MONITORING AND FORECAST OUTTURN FOR 2021/22

- 2.1 Actual expenditure up to the end of September is £328,000 and the forecast for the year is £556,000, resulting a reduction in the forecast deficit by £5,000 to £66,000. A summary of the financial position is shown in the table below and a more detailed breakdown is shown in Appendix A.

	2021/22 Budget	Forecast Outturn
Annual Recurring Expenditure	560,040	555,627
Funded by:		
Precept	445,868	445,868
Grant	43,790	43,790
Reserves	70,382	65,969
	560,040	555,627

- 2.2 The main variances between the budget and forecast outturn:
- Forecasted increase in burial fee income of £8,000;
 - Reduced in year expenditure on Planned Preventative Maintenance (PPM) budgets of £2,000;
 - Removal of the budget for Mobile Vehicle Activated Signs (MVAS) relating in a saving of £3,000; and
 - Staff Savings of £14,000 from Cultural Services due to a vacant post and reduced overtime.
- Additional to these are savings of £5,000 for previously earmarked PPM works which are no longer required.
- 2.3 Coalville Special Expenses Balances are forecast to be £61,000 as at 31 March 2022. It is good financial management to maintain balances at 10% of annual recurring expenditure, this is currently £56,000. Therefore, balances are predicted to be line with guidance.

3.0 RESERVES

- 3.1 A list of the earmarked reserves and the asset protection reserves as at the end of September are shown in Appendix B.
- 3.2 Due to covid the Picnic in the Park event didn't go ahead in 2021/22 leading to further savings of £16,000. These savings haven't been included in the Period 6 forecast outturn figures as it's recommended that these savings are earmarked to fund the cinema event in 2022/23.
- 3.3 As part of the capital programme, Coalville Cemetery requires a provision of an inclusive toilet at a cost of £25,000. It's therefore recommended that funding is

allocated from Coalville Special expense balances in the form of an Revenue Contribution to Capital Outlay (RCCO). The £25,000 has been built into the Period 6 forecast outturn figures.