

NORTH WEST LEICESTERSHIRE DISTRICT COUNCIL

**COALVILLE SPECIAL EXPENSES WORKING PARTY –
WEDNESDAY, 27 APRIL 2022**



Title of Report	COALVILLE SPECIAL EXPENSES FINANCE UPDATE
Presented by	Anna Crouch Finance Team Manager and Deputy Section 151 Officer
Background Papers	<u>Coalville Special Expenses Finance Update – Coalville Special Expenses Working Party – 14 December 2021</u>
Financial Implications	The monitoring figures as at Period 9 show a forecasted net revenue expenditure of £511,000 and total funding of £490,000 The forecasted deficit would mean estimated balances of £105,000 as at 31 March 2022. Signed off by the Section 151 Officer: Yes
Legal Implications	None Signed off by the Deputy 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 9 and the forecasted outturn for the financial year.
Recommendations	THAT THE WORKING PARTY NOTES: 1. THE 2021/22 PERIOD 9 BUDGET MONITORING FIGURES AND THE FORECASTED OUTTURN.

1. INTRODUCTION

- 1.1 This report sets out the budget monitoring information for Coalville Special Expenses as at the end of December 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 9 BUDGET MONITORING AND FORECAST OUTTURN FOR 2021/22

- 2.1 Actual expenditure up to the end of September is £439,916 and the forecast for the year is £511,123, resulting in a reduction of the forecast deficit by £48,917 to £21,465.

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	511,123
Funded by:		
Precept	445,868	445,868
Grant	43,790	43,790
Reserves	70,382	21,465
	560,040	511,123

- 2.2 The main variances between the budget and forecast outturn:
- Forecasted increase in burial fee income of £7,300;
 - Reduced in year expenditure on Planned Preventative Maintenance (PPM) budgets of £1,760;
 - Removal of the budget for Mobile Vehicle Activated Signs (MVAS) relating in a saving of £3,100;
 - Staff Savings of £13,610 from Cultural Services due to a vacant post and reduced overtime;
 - Reduced in year expenditure on various events of £10,340;
 - Reduced in year expenditure on ongoing tree maintenance of £10,000.

Additional to these are savings of £5,000 for previously earmarked PPM works which are no longer required.

Savings of £16,000 due to the Picnic in the Park event not going ahead in 2021/22 haven't been included in the Period 9 forecast outturn figures as it was agreed at the CSEWP meeting on the 14 December 2021 that the savings would be earmarked to fund the cinema event in 2022/23.

- 2.3 Coalville Special Expenses Balances are forecast to be £105,027 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 in line with guidance.

3.0 RESERVES

- 3.1 A list of the earmarked reserves and the asset protection reserves as at the end of December are shown in Appendix B.