

AGENDA ITEM 7

POLICY, FINANCE & ADMINISTRATION COMMITTEE

25 JANUARY 2017

REPORT OF HEAD OF CENTRAL SERVICES

ITEMS FOR APPROVAL UNDER FINANCIAL PROCEDURE RULES

1.0 PURPOSE OF REPORT

- 1.1 The purpose of this report is to submit requests for approval of this Committee under Financial Procedure Rules and to provide information on amounts approved under delegated powers and to report the impact of these on the Council's reserves and balances.

2.0 RECOMMENDATIONS

It is recommended that:-

- 2.1 **The virements approved under delegated powers (para. 3.1.1 refers) be noted; and**
- 2.2 **Members approve the updating funding profile for the Cattle Market redevelopment project and that delegated authority be given to the Head of Central Services to agree minor funding changes to the capital schemes which don't change the overall programme, as recommended by the Rural, Economic and Environmental Affairs Committee and outlined in paragraph 4.1.**

3.0 VIREMENTS

3.1 Delegated Authority

- 3.1.1 Since the last meeting the Head of Central Services has approved twelve requests for virement within the same service totalling £117,870 and six requests for virement between services totalling £79,950. More details of those requests in excess of £10,000 can be found in Appendix A.

4.0 RECOMMENDATIONS FROM OTHER COMMITTEES

- 4.1 At a meeting of the Rural, Economic and Environmental Affairs Committee on 11 January it was approved that a request be made to this committee for the updated funding profile for the Cattle Market Redevelopment project to be approved. The overall project budget is £5.660m including the additional £100k contingency previously agreed by members of which at this present time it is anticipated the full project budget of £5.660m will be required.

The current profile of the £5.660m project is as follows:

- 2015/16 - £0.244m
- 2016/17 - £5.231m
- 2017/18 - £0.185m

The amended funding profile for this project is now:

- LLEP - £3.5m
- Gillstream Markets - £2k
- MBC Revenue contributions - £60k
- MBC Capital Receipts - £2.098m

5.0 POLICY AND CORPORATE IMPLICATIONS

5.1 Policy and corporate implications are considered for each new budget proposal as part of the Council's priority assessment process. The results of this are reported to members as part of the budget setting process.

6.0 FINANCIAL AND OTHER RESOURCE IMPLICATIONS

6.1 The current level of balances and reserves are shown in Appendix B. There are no other financial and resource implications arising from this report. No allowance has been made at this stage for funding any forecast shortfall in the 2016/17 budget from the reserves.

7.0 LEGAL IMPLICATIONS/POWERS

7.1 Any legal implications arising from these movements in funds will have been addressed during the approval process.

8.0 COMMUNITY SAFETY

8.1 Individual budgets could have links to community safety issues. These are covered in any associated reports and financial forms that refer to these budgets as they progress through the decision making process. As community safety is a corporate priority this is considered as part of the priority assessment and budget setting process when considering individual budget proposals.

9.0 EQUALITIES

9.1 The equality issues of each specific budget are considered as they progress through the approval process.

10.0 RISKS

10.1 There will be risks associated with all budgets and these should be considered as part of the consideration of these individual budget proposals through the decision making process.

11.0 CLIMATE CHANGE

11.1 Individual budget heads could have climate change issues but these are considered individually as they progress through the approval process.

12.0 CONSULTATION

12.1 Any proposed adjustments to budgets are made in consultation with budget holders

and the Management Team where appropriate.

13.0 **WARDS AFFECTED**

13.1 All wards are affected.

Contact Officer C Burgess, Senior Management Accountant

Date: 3rd January 2017

Appendices : Appendix A: Virements in Excess of £10k
Appendix B: Statement of Revenue and Capital Reserves

Background Papers: Committee Papers
Budget Reduction/Virements/Supplementary Estimate Forms

Reference : X: C'tee, Council & Sub-C'tees/PFA/2016-17/25-01-17/DG-Items for Approval