

Management Committee

18 April 2017

Consideration of Once-off Funding to Support Projects and Schemes

For Decision

Brief Holder

Cllr Jeff Cant – Finance & Assets

Senior Leadership Team Contact:

J Vaughan, Strategic Director

Report Author: J Vaughan, Strategic Director

Statutory Authority

Local Government Acts 1972, 1988, 1992 and 2003

Purpose of Report

- 1 To set out the process for allocating once off funding to support the delivery of key corporate priorities.

Recommendations

- 2 That there is an informal workshop of the Management Committee in May to discuss the various projects and potential uses of the once off funding.
- 2 That the Committee agrees to release £1,380,000 from general reserves, the £512,000 Treasury Management Reserve and the £708,000 Borough Development to support key corporate priorities.
- 3 That the allocation of the funding is delegated to Strategic Director & Section 151 Officer in consultation with the Budget Working Group and reported back to the Management Committee.

Reason for Decision

- 4 To allocate once off funding that supports key corporate priorities.

Background and Reason Decision Needed

- 5 The Budget report in February 2017 set out the financial forecast for the next 3 financial years and against this background the Council's Financial Strategy focused upon three strategic options, those being:-
 - Plan A – Unitary Council
 - Plan B – Single 'super District' Council

- Plan C – Stay as a stand-alone Council
6. As part of developing the 2017/18 budget proposals a number of bids for once off funding were identified and it was agreed that they would be considered following a review of all once-off funding available that could be utilised to support them.
 7. The Budget Working Group has looked at both the funding available and the various bids for resources and propose that the Management Committee hold an informal workshop to discuss the relative merits of each of these.

Reserves

8. The Council holds reserves which are funding that have been set aside for a particular purpose. In effect they are the Council's equivalent of savings accounts but it should be remembered that they are once off sources of funding and when they have been spent they are gone.
9. General Reserves are funding that is set aside to cover unforeseen circumstances. There is a legal duty for the Chief Finance Officer (Section 151 Officer) to provide members with assurance that the level of reserves are adequate. In order to help provide this assurance, a risk based assessment of the minimum amount of general reserves is undertaken and has been set as £1,205,700.
10. The other types of reserves are called Earmarked Reserves which are funds that the Council has set aside for a particular purpose.
11. A review of the reserves has been carried and has identified that £2.6million of once of funding can be release to support corporate priorities. This is made of £1,380,000 of General Reserves, £512,000 from the Treasury Reserve and £708,000 from the Borough Development Reserve.

Implications

Corporate Plan

The budget allocates the financial resources of the councils and therefore directly impacts upon the delivery of the corporate plan.

Financial

As set out in the report.

Equalities

None directly from this report.

Environmental

None directly from this report.

Economic Development

None directly from this report.

Risk Management (including Health & Safety)

The council has general reserves to cover any unforeseen circumstances and the level of the reserves is assessed using a risk based methodology.

Human Resources

None directly from this report.

Consultation and Engagement

It is proposed that the Management Committee has a Workshop to assess the relative merits of the bids for once off funding.

Appendices

None

Background Papers

Budget Report February 2017

Footnote

Issues relating to financial, environmental, economic and equalities implications have been considered and any information relevant to the decision is included within the report.

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