BRIEFING NOTE

To: Members of Finance + General Purposes Committee

Re: Budget 2015/16 - Review

The purpose of this Note is to advise Members of the expected impact the current 2015/16 Budget, brought about by the Council's agreed changes to expenditure.

The Budget was originally cast in November/December 2014, and approved by Council in early January 2015. At that time the following significant projects were expected:

1. The High Street Scheme would have been completed in Year 2014/15 and would not appear in the 2015/16 Budget. In practice, the Scheme was delayed and both income and expenditure occurred in 2015/16.
2. The expected s106 income for the Hurst Meadows schemes (both Highfield Drive and Little Park) was expected in 2015/16. Progress has been slow, due to the planning and legal process, and it is expected that only part of the Highfield Drive payment will be received in 2015/16, with the remainder in the following two years.

Other relatively minor changes have occurred, and all the details are shown below:

Ref	Item		Original budget	Reviewed budget
1	High Street Improvements Scheme (Scheme delayed from 2014/15 to 2015/16)	Expenditure Income Net expend	0 0 0	154200 131851 22288
2	Hurst Meadows – Highfield Drive (Legal process delayed)	Expenditure Income Net expend	10000 97600 (87600)	10000 49000 (39000)
3	Hurst Meadows – Little Park (Legal process delayed)	Expenditure Income Net	40000 122000 (82000)	0 0 0
4	South Avenue Play Area (reduction in available s106 funds)	Expenditure Income Net	120000 120000 0	100000 100000 0
5.	Streetlighting upgrades (approved by F+GP)	Expenditure	12000	15500
6.	Streetlighting – 24-hour upgrades (to be considered by F+GP)	Expenditure	0	11000
7.	Grant – large, local community group (no group has come forward)	Expenditure	3000	0
8.	Pitt Lane upgrade	Expenditure	5000	7800
9.	Cycle route feasibility	Expenditure Income	5000 5000	0 0
	TOTAL change	Expenditure Income Net expend	200,000 344,600 (144,600)	298,500 280,851 17,649

The effect of these changes would be to reduce the TOTAL RESERVES from £125,397 (at 31 March 2015) to £107,435 (at 31 March 2016). However, this assumes a net £39,000 income from the Hurst Meadows – Highfield Drive s106.

The REVISED Budget 2015/16 (1 September 2015) is attached.

RECOMMENDATION: The Finance + General Purposes Committee is asked to approve the Budget 2015/16 Review and RECOMMEND to Council that it is adopted.

Stephen Hoyles
CLERK TO THE COUNCIL
1 September 2015