



COUNCIL

3RD JULY 2019

AGENDA ITEM (8)

FUNDING ALLOCATIONS - 2018/19 BUDGET SURPLUS

Accountable Member	Councillor Joe Harris Leader of the Council
Accountable Officers	Jenny Poole Chief Finance Officer 01285 623313 jenny.poole@cotswold.gov.uk

Purpose of Report	To consider expected recommended funding allocations in respect of the 2018/19 budget surplus.
Recommendation	That Council considers any recommendation(s) from the Cabinet in relation to the use of the 2018/19 budget surplus.
Reason for Recommendation	To best utilise the budget surplus from 2018/19.

Ward(s) Affected	None
Key Decision	No
Recommendation to Council	Yes, from the Cabinet

Financial Implications	As set out in the report
Legal and Human Rights Implications	None
Human Resource Implications	None
Environmental and Sustainability Implications	None
Human Resource Implications	None

Key Risks	None
Equalities Analysis	Not required

Related Decisions	Cabinet debate - 1 st July 2019
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Background Documents	Service/financial performance quarterly reports
Appendices	None
Performance Management Follow Up	Implement Council decision(s)
Options for Joint Working	Joint working is fundamental to the Council's strategic approach, and contributes to the Council's financial position.

Background Information

1. At its Meeting on 1st July 2019, the Cabinet will considered the Quarter 4 2018/19 service and financial performance information, and the ensuing year end position.
2. The Council has generated an under-spend against its original budget of £491,362; and the Cabinet is being asked to consider how to allocate such underspend.
3. The relevant extract from the report to the Cabinet is as follows:-

Transfers to Reserves

2.31 As mentioned, at 2.4 above, the Council has generated an under-spend against its original budget of £491,362.

2.32 The Council is facing a significant financial risk when it introduces the changes to its waste and recycling service in November 2019. As has been seen from changes to these types of services in other local authorities, the true cost of delivering a revised waste and recycling service cannot be guaranteed until the service is operational and has become established. It is therefore recommended that £490,000 is transferred to the Council Priorities Fund earmarked reserve for use either in funding in-year budgetary pressures from changes to the waste service or to fund priority projects which support the new Council's priorities.

2.33 It is proposed that the remaining revenue underspend of £1,362 be transferred into the Council General Fund.

5. The recommendation(s) of the Cabinet on this item will be reported either in advance of, or at, the Council Meeting.

(END)