

Item: 8

Development and Infrastructure Committee: 6 June 2023.

Economic Development Grants – Budget Outturn Statement and Delegated Approvals.

Report by Corporate Director for Enterprise and Sustainable Regeneration.

1. Purpose of Report

To present budget monitoring information in respect of Economic Development Grants for the period to 31 March 2023.

2. Recommendations

The Committee is invited to note:

2.1.

That, during financial year 2022/23, new spending commitments of £255,075 were approved which, relative to the revised Economic Development Grants budget of £306,300 including the capability to over-commit by 5%, resulted in an uncommitted allocation of the available budget by £51,225, as detailed in Annex A to this report.

2.2.

That the level of outstanding spending commitments held in the Economic Development Grants Fund, as at 31 March 2023, decreased by £197,694 to £768,387.

2.3.

Grant approvals made in the period 1 April 2022 to 31 March 2023, totalling £255,075, including grants approved under delegated schemes for the same period, totalling £131,405, as detailed in Annex B to this report.

3. Budget Outturn Statement

3.1.

In March 2022, the Council approved the revenue budget for financial year 2022/23. This included an initial Economic Development Grants budget of £291,700, along with the capability to over-commit by 5%, which increased the budget to £306,300.

3.2.

Annex A to this report summarises the outturn position and movement in the Economic Development Grants Fund for financial year 2022/23.

3.3.

Details of the grant approvals made in the period 1 April 2022 to 31 March 2023, totalling £255,075, including grants approved under delegated schemes for the same period, totalling £131,405, are detailed in Annex B.

3.4.

On 23 February 2023, when considering a strategy for managing the Council's General Fund Reserves in the context of setting the revenue budget for 2023/24, the Policy and Resources Committee recommended that a sum of £203,944 be reprovioned from the Economic Development Grants fund. This is detailed in Annex A.

4. Corporate Governance

This report relates to the Council complying with governance and financial procedures and therefore does not directly support and contribute to improved outcomes for communities as outlined in the Council Plan and the Local Outcomes Improvement Plan.

5. Financial Implications

There are no direct financial implications arising from the noting recommendations of this report.

6. Legal Aspects

6.1.

Budget monitoring procedures help the Council meet its statutory obligation to secure best value.

6.2.

Under Section 50A(4) of the Local Government (Scotland) Act 1973, the public should be excluded from the meeting in respect of any discussion relating to Annex B to this report. Annex B contains exempt information as defined in paragraph 4 of Part 1 of Schedule 7A of the Act.

7. Contact Officers

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8. Annexes

Annex A – Outturn statement for financial year 2022/23.

Annex B – Grants Approved to 31 March 2023 from 2022/23 Budget.

Annex A: Out-turn statement 2022 / 2023

| | £. | £. |
|---------------------------------------|-----------|-------------------|
| Annual budget available for approval. | | 306,300. |
| Less previous year commitments. | (131,479) | |
| Less current year commitments. | (117,346) | |
| Ledger totals as at 31 March 2023. | | (248,825). |
| Grants approved to date. | 255,075. | |
| Less current year spending. | (117,346) | |
| Current year commitments outstanding. | | (137,729). |
| Plus previous year commitment. | | 131,479. |
| Budget uncommitted. | | 51,225. |

Economic Development Grant Fund.

| | £. |
|--|-------------------|
| Opening balance. | 966,081. |
| Less previous year commitments. | (131,479). |
| Less reprovioned reserves. | (203,944). |
| Plus current year commitments outstanding. | 137,729. |
| Closing balance. | 768,387. |
| Fund movement. | (197,694). |

Note on terminology.

| | |
|---------------------------------------|--|
| Previous year commitments. | Spending made in 2022/23 for grants approved in 2021/22 and earlier, funded by transfer from Economic Development Grants Fund. |
| Current year commitments. | Spending made in 2022/23 in relation to grants approved in 2022/23. |
| Grants approved to date. | Total grants approved in 2022/23. |
| Current year commitments outstanding. | Balance still due to be paid on grants approved during 2022/23, transferred to Economic Development Grants Fund. |