

## **Item: 8**

**Development and Infrastructure Committee: 5 June 2018.**

**Economic Development Grants – Budget Monitoring Statement.**

**Report by Executive Director of Development and Infrastructure.**

### **1. Purpose of Report**

To present budget monitoring information in respect of Economic Development Grants for the period to 31 March 2018.

### **2. Recommendations**

The Committee is invited to note:

#### **2.1.**

That, during financial year 2017 to 2018, new spending commitments of £579,200 were approved which, relative to the revised Economic Development Grants budget of £579,200 including the capability to over-commit by 20%, resulted in 100% commitment for the year, 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 2018, decreased by £66,995 to £980,008.

### **3. Budget Outturn Statement**

#### **3.1.**

In February 2017, the Council approved the revenue budget for financial year 2017 to 2018. This included an initial Economic Development Grants budget of £499,900, along with the capability to over-commit by 20%, as agreed by Council on 3 July 2008.

#### **3.2.**

This budget allocation is however subject to change during the year as part of the normal budgetary controls, including where appropriate the need to recognise the virement of resources towards identified service priorities. As a result, the revised budget reported at 31 March 2018 was £579,200.

#### **3.3.**

Annex A to this report summarises the outturn position and movement in the Economic Development Grants Fund for financial year 2017 to 2018.

## **4. Corporate Governance**

This report relates to the Council's 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**

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

## **7. Contact Officers**

Gavin Barr, Executive Director of Development and Infrastructure, extension 2301, Email [gavin.barr@orkney.gov.uk](mailto:gavin.barr@orkney.gov.uk).

Roddy MacKay, Head of Planning, Development and Regulatory Services, extension 2530, Email [rodny.mackay@orkney.gov.uk](mailto:rodny.mackay@orkney.gov.uk).

Jackie Thomson, Development and Regeneration Manager, extension 2507, Email [jackie.thomson@orkney.gov.uk](mailto:jackie.thomson@orkney.gov.uk).

Stuart Allison, Economic Development Manager, extension 2514, Email [stuart.allison@orkney.gov.uk](mailto:stuart.allison@orkney.gov.uk).

## **8. Annex**

Annex A – Outturn statement for financial year 2017 to 2018.