

Item: 13

Development and Infrastructure Committee: 8 September 2020.

Economic Development Grants – Budget Outturn Statement and Delegated Approvals.

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 2020.

2. Recommendations

The Committee is invited to note:

2.1.

That, during financial year 2019/20, new spending commitments of £495,800 were approved which, relative to the revised Economic Development Grants budget of £495,800 including the capability to over-commit by 5%, resulted in a zero uncommitted amount 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 2020, decreased by £36,750 to £1,083,251.

2.3.

Grant and non-grant approvals made in the period 1 April 2019 to 31 March 2020, totalling £495,800, including grants approved under delegated schemes for the same period, totalling £384,286, as detailed in Annex B to this report.

3. Budget Outturn Statement

3.1.

In March 2019, the Council approved the revenue budget for financial year 2019/20. This included an initial Economic Development Grants budget of £472,200, along with the capability to over-commit by 5%, as agreed by Council on 2 July 2019, which increased the budget to £495,800.

3.2.

This budget allocation is 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. However, the budget reported at 31 March 2020 was £495,800.

3.3.

Annex A to this report summarises the outturn position and movement in the Economic Development Grants Fund for financial year 2019/20.

3.4.

Details of the grant and non-grant approvals made in the period 1 April 2019 to 31 March 2020, totalling £495,800, including grants approved under delegated schemes for the same period, totalling £384,286 are detailed in Annex B.

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

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. Annex

Annex A – Outturn statement for financial year 2019 to 2020.

Annex B- Grants Approved to 31 March 2020 from 2019 to 2020 Budget.