

Item: 10

Development and Infrastructure Committee: 4 June 2019.

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 2019.

2. Recommendations

The Committee is invited to note:

2.1.

That, during financial year 2018 to 2019, new spending commitments of £532,938 were approved which, relative to the revised Economic Development Grants budget of £591,700 including the capability to over-commit by 20%, resulted in an uncommitted amount of £58,762 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 2019, increased by £139,993 to £1,120,001.

2.3.

Grant and non-grant approvals made in the period 1 April 2018 to 31 March 2019, totalling £532,938, including grants approved under delegated schemes for the same period, totalling £255,044, as detailed in Annex B to this report.

3. Budget Outturn Statement

3.1.

In February 2018, the Council approved the revenue budget for financial year 2018 to 2019. This included an initial Economic Development Grants budget of £492,200, along with the capability to over-commit by 20%, as agreed by Council on 3 July 2008, which increased the budget to £590,600.

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 2019 was £591,700.

3.3.

Annex A to this report summarises the outturn position and movement in the Economic Development Grants Fund for financial year 2018 to 2019.

3.4.

Details of the grant and non-grant approvals made in the period 1 April 2018 to 31 March 2019, totalling £532,938, including grants approved under delegated schemes for the same period, totalling £255,044, 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

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

7. Contact Officers

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8. Annexes

Annex A – Outturn statement for financial year 2018 to 2019.

Annex B- Grants Approved to 31 March 2019 from 2018 to 2019 Budget.