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COMMITTEE: CENTRAL AREA   REF NO: CAC/22/01

DATE: 22 JUNE 2022

SUBJECT: AREA COMMITTEE FINANCIAL UPDATE

REPORT AUTHOR: JUSTIN JUPP

Short description of report content and the decisions requested:

At the start of this financial year, the Central Area Committee had a further £15,200 allocated for 2022/23, bringing the total unallocated budget available to spend on the priorities of its Area Action Plan to **£12,078.60.**

Appendix 1 sets out the current financial position of the Central Area Committee and is for noting only.

Unspent funding to be returned to the main unallocated budget:

1) **£700** of the 2021/22 Venue Hire and Publicity budget was not spent and will be returned to the unallocated Central Area Committee budget.

2) £933.34 was spent from the 2021/22 Making a Difference budget, leaving **£566.66** to be returned to the unallocated Central Area Committee budget.

Making a Difference Fund 2022/23:

The Area Committee has the option to devolve up to 10% of its annual budget to establish a 'Making a Difference' (MAD) Budget for small scale community initiatives; a 10% allocation would equate to £500 per ward for 2022/23.

List of Appendices included in this report:

Appendix 1 – Central Area Committee Budget – Financial Statement

Recommendations:

The Committee is asked:

(a)   To note the financial statement in Appendix 1;
(b)   To approve the return of the unspent budgets to the main unallocated Central Area Committee budget as follows:
          £700 Venue Hire [2021/22];
          £566.66 Making a Difference [2021/22];
(c)   To determine the allocation of funding to establish a Making A Difference (MAD) budget for 2022/23.

Reasons:
(a)   To provide clear and transparent details of the amount of funds available to the Area Committee to deliver the priorities in its action plan;
(b)   To release any Central Area Committee budget funding where there is no further expenditure anticipated;
(c)   To allow the Central Area Committee to devolve up to 10% of its annual budget to support small scale community initiatives.