

COMMITTEE: CENTRAL AREA **REF NO:** CAC/24/01
DATE: 4 SEPTEMBER 2024
SUBJECT: AREA COMMITTEE FINANCIAL UPDATE
SENIOR OFFICER: HANNAH LEYS

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 2024/25.

Unspent funding to be returned to the main unallocated budget:

- 1) **£410** of the 2023/24 Venue Hire and Publicity budget was not spent and will be returned to the unallocated Central Area Committee budget.
- 2) Since the last meeting, the following projects have been funded from the Making a Difference budget:

Westgate ward – Eastern Angles Fundraising Equipment - £150.70
 Westgate ward – New Wolsey Theatre Suffolk Refugee Support Space - £290

This leaves **£744.30** unallocated in the Making a Difference budget for 2023/24 which will be returned to the unallocated Central Area Committee budget.

This will bring the total unallocated budget available to spend on the priorities of the Central Area Committee's Area Action Plan to **£16,154.30**.

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

Making a Difference Fund 2024/25:

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 2024/25.

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 note the return of the unspent budgets to the main unallocated Central Area Committee budget as follows:**
 - £410 Venue Hire [2023/24];**
 - £744.30 Making a Difference [2023/24];**
- (c) To determine the allocation of funding to establish a Making a Difference (MAD) budget for 2024/25.**

Reasons:

- (a) To provide 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.**