

VJB35. Revenue Budget 2019/20 Review as at 31.01.20

The Board considered a report by the Treasurer updating the Board of the forecast outturn for the financial year ending 31 March 2020.

The budget for 2019/20 was £2.748 million. The projected outturn against the budget showed an underspend of £0.127m. There was no overall movement in the total underspend value since the last report.

During the budget setting process earmarked reserves were made up of: funding to support the 2019/20 budget shortfall of £0.201m, Property Maintenance Fund of £0.122m and a Spend to Save fund of £0.010m to continue the Records Management project. The Records Management project had been met from in year underspends and therefore the earmarked reserve would be released to General Reserves as budget build up for 2020/21. The projected underspend of £0.127m was included in the reserves balance for setting the 2020/2021 budget.

Decision

The Board noted the revenue budget review.