

REPORT TO POLICY & FINANCE COMMITTEE – 15 October 2008**BUDGETARY CONTROL 2008/09****1. BACKGROUND**

- 1.1 The purpose of this report is to inform Members of the actual income and expenditure for the six months April to September 2008, compared with the profiled budget and approved budget.
- 1.2 Further budgetary control reports will be submitted to this Committee during this financial year. As the year progresses, more accurate assessments of the Council's net expenditure will be possible.

2. APRIL TO SEPTEMBER 2008

- 2.1 Page 1 of Appendix 1 attached to this report shows that the Council's net Committee expenditure for the half year is just over £163,000, which is in line with the profiled budget. The Council's approved net Committee expenditure is still £392,350, i.e. £1,400 less than the original net budget. The reasons for this change are shown on page 4.
- 2.2 Pages 2 and 3 of Appendix 1 show the financial position for this Committee, the Recreation, Leisure and Open Spaces Committee and the Planning, Town & Environment Committee. Page 4 provides a summary of the approved budget at 30 September 2008, and shows the forecast balances at 31 March 2009 for the general reserve, provisions, and developers' contributions held by the Council.
- 2.3 Appendix 2 shows the current position for capital expenditure schemes. As New Forest District Council is making payments to Ellingham & Ringwood Rugby Club from the developers' contributions which they hold on behalf of this Council, this scheme has been removed from the list. To date, NFDC has paid £11,361, for legal fees, which leaves a balance of £163,639 to pay, (the agreed total is £175,000). Actual capital expenditure for April to September was £4,630.

3. FINANCIAL IMPLICATIONS

- 3.1 The current forecast balance of the General Reserve at 31 March 2009 is unchanged at £129,000, compared with its balance at 31 March 2008 of nearly £172,000.

4. RECOMMENDATION

- 4.1 It is RECOMMENDED that this report is noted.

For further information please contact:

Terry Simpson, Town Clerk

Tel: 01425 473883

Email: terry.simpson@ringwood.gov.uk

Martin Townsend

Tel: 01425 473883

Email: martin.townsend@ringwood.gov.uk