



BUDGET 2012/13 REVISION

TOWN COUNCIL MEETING

16 APRIL 2012

The purpose of this Report is seek Members' formal adoption of a revised budget for the financial year 2012/13 to take account of changes agreed since the original was set at the February meeting. It has no consequences for the Precept set at that meeting.

No. DETAIL

1) FUNDING CHANGES

- a) Anticipated Income for 2012/13 has increased by a total of £17,477 due to a combination of the success of the revised applications to the Isle Council's Economic Improvement Fund and a grant of £5,000 from Southern Housing Group towards the Community Development Worker post.
 - b) In addition, the Town Council agreed at the meeting of 12 March to underwrite the budget for the Economic Development Worker post following its reduction to a total of £20,000.
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2) ECONOMIC IMPROVEMENT FUND (EIF)

- a) Following the rejection of the initial bid to the EIF for funding the Economic Development Project, Ventnor Town Council submitted eight bids adding up to its total allocation of £12,477.
 - b) The Isle of Wight Council's Panel for assessing bids to the EIF turned down one of them: the application for £500 towards the cost of installing eight grit bins giving its decision as *not supported as economic benefit not really clear. However money reallocated to the projects below.*
 - c) The other seven were all approved: event for young unemployed (£477), dog fouling (£1,000), Botanic Gardens planting (£1,500), Shore Road toilets (£1,000), public seats (£1,500), weather station fencing (£1,500) and War Memorial restoration (£5,500).
 - d) As Members are aware, each of these has to be fully match funded from within the Town Council's budget.
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3) REVISED BUDGET

- a) A revised budget incorporating these changes is attached for Members' consideration.
 - b) The Town Council is recommended to formally adopt the revised version as its document for Budget Monitoring during 2012/13.
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