

Eco Bicester Strategic Delivery Board

Date of meeting: 23 January 2014	AGENDA ITEM NO: 10
Report title: Financial Monitoring Statement	
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1. Purpose of Report

- 1.1 This report accompanies the financial monitoring spreadsheet attached.

2. Changes to the Financial Monitoring Statement

- 2.1 Regular financial monitoring reports have been brought to the Board with details of how the DCLG grant, received in 2010 and 2011, has been budgeted and spent. The funding was received to support the delivery of NW Bicester as an Eco Town and to deliver six demonstration projects within the town. The funding that was received was divided between capital and revenue and proposals for expenditure need to reflect this. A return is made to DCLG annually certifying that the expenditure has been used in accordance with the terms of the original grant.
- 2.2 The current monitoring spreadsheet has been amended to take account of;
 1. spend to date (December 2013)
 2. the inclusion of interest that has been earned on the capital that is being held
 3. the budget going forward
- 2.3 Interest

The original budget for the DCLG funding (see SDB reports July 2010 onwards) proposed the spending of the funding over a period of time from 2009/10 as the project progressed. Capital not required immediately has therefore been invested to earn an income. The current financial monitoring statement includes this interest, and assumptions about the interest to be earned going forward, and rolls the budget forward five years until financial year 2017/18. However the return on money invested is forecast to reduce and this will require the review and update of the budget for the next financial year.

3. Conclusion

- 3.1 The eco town grant continues to support a significant amount of the project team costs and provide a unique opportunity to support proposals for development at NW Bicester to ensure they are exemplary and deliver benefits within the town. It is proposed to provide a more detailed update to the Board at the next meeting for the 2014/15 financial year which will support the 2014/15 action plan.

4. Recommendations

1. That the Board note the expenditure to date set out in the financial monitoring spreadsheet attached