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Meeting: Arts, Culture & Tourism Committee, Item ACT2.16

Date: 12 October 2021

Author: Liz Evans, Responsible Financial Officer

Subject: Financial position as at Month 6

1.0 Purpose of report

- 1.1 To update Councillors on the financial position of this committee at the end of Month 6.
- 1.2 To update Councillors on the agreed budget for this committee for the financial year 2021-22.

2.0 Background information

- 2.1 To note the current spend to date against budget.

	2021-22 Budget	Spend as at 30-09-21	% Spend
Tourism	£18,000	£5,619	62.4%
Art Projects	£9,000	£8,260	91.8%
Community Projects	£12,000	£4,104	34.2%
Events	£5,000	£0	0%
Total expenditure	£35,000	£5,248	15.0%
Collett Park Festival	£20,000	£70	0%
Income	£6,000	£2,000	33.3%
Net expenditure	£14,000	-£1930	
Earmarked Reserve 329	£21,400	£9,103.02	42.5%

- 2.2 Collett Park Festival spend budget is currently £15,930. The budget set is £20,000 which has an offset against it for income which in previous years was received from booked stalls and sellers.

2.3 In addition to this budget, £9,000 was received from Mendip Tourism Ltd which has been transferred from Earmarked Reserve 332 into the Tourism line, part of which has been used towards the Heritage Trail.

3.0 Recommendations

3.1 For Councillors to note and agree with this report.