

Charter Trustees for the City of Durham

23 January 2019

Revenue Outturn for the period ending 31 December 2018 and Projected Outturn to 31 March 2019



City of Durham

Report of Jeff Garfoot, Treasurer

INTRODUCTION

- 1 The purpose of this report is to provide information on the:
 - actual expenditure compared to the profiled budget for the period ending 31 December 2018;
 - forecast of expenditure to 31 March 2019 in comparison to the 2018/19 original budget.

COMPARISON OF REVENUE OUTTURN WITH BUDGET

- 2 At 31 December 2018 actual net expenditure was £43,086; a small underspend of £46 (or 0.11%) against a profiled budget of £43,132.
- 3 It is anticipated that actual expenditure at 31 March 2019 will be slightly lower than the original budget of £67,415 by £3,597 (or 5.34%). The sum required to be drawn from reserves to balance the budget is therefore expected to reduce from £12,086 to £8,489.
- 4 An analysis of the expenditure over subjective budget headings is set out in Appendix 2.
- 5 Explanations regarding the main variances between actual expenditure and the budget are provided below:

TRANSPORT

- 6 Based upon the current activity levels, it is anticipated that actual expenditure on transport will be £10,410 at the financial year end which is £96 (or 0.91%) less than the original budget.

SUPPLIES AND SERVICES

- 7 The total expenditure on supplies and services is £2,029 more than the profiled budget to date. Based upon the activity levels to date, the supplies and services outturn figure at 31 March 2019 is expected to be £22,278; an overspend of £3,822 (or 20.71%) in comparison to the annual budget.

INCOME

- 8 It is anticipated that actual income will be £2,530 at the financial year end which is £2,490 more than the original budget. This is due to the fact the original budget was nil and the Mayor's civic dinner planned for March 2019 for which is has been estimated to generate a similar amount of income as March 2018.

FORECAST OF OUTTURN

- 9 The latest forecast of net expenditure to 31 March 2019 is £63,818, an underspend of £3,597 (or 5.34%) against the net expenditure budget of £67,415.

GENERAL RESERVE

- 10 The general reserve balance at 1 April 2018 was £72,269. With a projected underspend of £3,597, the amount required to be drawn from reserves would be £8,489, rather than the original budget figure of £12,086. Consequently the reserve balance would decrease to £63,780 as at 31 March 2019.

VAT

- 11 As at 31 December 2018 the total VAT paid and reclaimed was £9,997.19.

RECOMMENDATIONS

- 12 It is **RECOMMENDED** that the City of Durham Charter Trustees:
- note the outturn position for the period ended 31 December 2018;
 - note the forecast of outturn to 31 March 2019;

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RISKS AND IMPLICATIONS

Finance

The report provides information on the:

- actual expenditure compared to the profiled budget to 31 December 2018
- forecast of expenditure to 31 March 2019 in comparison to the 2018/19 original budget

Staffing

None

Equality and Diversity

None

Accommodation

None

Crime and Disorder

None

Human Rights

None

Consultation

None

Procurement

None

Disability Discrimination Act

None

Legal Implications

None

**ACTUAL OUTTURN COMPARED TO THE PROFILED BUDGET TO
31 DECEMBER 2018 AND PROJECTED OUTTURN TO 31 MARCH 2019**

Annual Budget 2018/19	Budget Head	Profiled budget to date	Year to date Actual	Projected Outturn	Variance (Projected Outturn v Annual Budget)
£		£	£	£	£
	<u>Employees</u>				
3,500	Mayor's Allowance	3,500	0	0	-3,500
1,500	Deputy Mayor's Allowance	1,500	0	0	-1,500
	<u>Premises</u>				
3,554	Town Hall	0	0	3,554	0
	<u>Transport</u>				
6,598	Civic Car	3,299	6,446	6,700	102
1,117	Bus Hire	838	720	960	-157
2,791	Sergeants at Mace/ Bodyguard	2,791	2,750	2,750	-41
	<u>Supplies and Services</u>				
16,817	Mayor's Hospitality General Office	12,613	13,917	18,500	1,683
489	Expenses	367	1,394	2,600	2,111
845	Insurance	845	848	848	3
305	External Audit	305	0	330	25
	<u>Support Services</u>				
17,114	Administration	17,114	17,281	17,281	167
12,825	Support Services	0	0	12,825	0
	<u>Income</u>				
0	Mayor's Civic Dinner	0	-270	-2,500	-2,500
-40		-40	0	-30	10
67,415	Net Expenditure	43,132	43,086	63,818	-3,597
-6,141	Council Tax Support Grant	-6,141	-6,141	-6,141	0
-12,086	Transfer to / -from Reserves	0	0	-8,489	3,597
49,188	Net budget	36,991	36,945	49,188	0