



JOINT COMMITTEE – 29th June 2012

REVENUE OUTTURN 2011/2012

REPORT OF THE MUSEUM DIRECTOR AND TREASURER

1. Purpose of the Report

- 1.1 The Revenue Budget for 2011/2012 was approved at the meeting of the Joint Committee on 11th March 2011. The purpose of this report is to present the Revenue Outturn position for 2011/2012 and outline any major variations since the Revenue Budget Review reported to the Joint Committee on 16th March 2012.
- 1.2 The Annual Return for 2011/2012, subject to audit, is included elsewhere on the agenda for approval by the Joint Committee.

2. Revenue Outturn 2011/2012

- 2.1 It should be noted that the revenue outturn in this report does not include charges associated with intra-group transactions which have an overall neutral effect on the financial position of the Museum. However, adjustments relating to intra-group transactions are required to be included in the Annual Return.
- 2.2 The revised budget estimate approved by the Joint Committee on 16th March 2012 forecast a break-even position at the year end based on a contribution from reserves of £17,961. The actual contribution from reserves was £17,834. This minor variation of £127 was due to debt charges being slightly less than the revised estimate, as a result of lower interest rates.
- 2.3 The deficit of £17,834 for the year has resulted in the Revenue Reserve being reduced from £124,325 to £106,491. The revenue outturn position is shown at Appendix A.

3. Capital Development Reserve

3.1 The table below sets out the position of the Capital Development Reserve as at 31st March 2012, as well as a projected position at 31st March 2013.

	£
Balance as at 1st April 2011	532,222
Interest Received 2011/2012	2,917
Financing of 2011/2012 capital expenditure	(14,475)
Capital grants received not yet utilised	55,997
Balance as at 31st March 2012	576,661
Committed to fund BOIP capital expenditure	(451,250)
Use of capital grant to fund BOIP	(55,997)
Estimated Interest 2012/2013	900
Forecast Balance as at 31st March 2013	70,314

3.2 The forecast balance as at 31st March 2013 of £70,314 includes all of the remaining committed funding on BOIP schemes as outlined in BOIP Project Report No. 10 which was approved by the Joint Committee at the meeting held on 11th May 2012.

3.3 The estimated expenditure and funding sources for all BOIP projects are shown at Appendix B. Members will continue to be updated with BOIP Project reports during 2012/2013.

4. Recommendations

4.1 Members are requested to:

- Note the Revenue Outturn and variations for 2011/2012
- Note the Capital Development Reserve position for 2011/2012 and the forecasted position for 2012/2013.

Richard Evans
Museum Director

Malcolm Page
Treasurer