



JOINT COMMITTEE – 28<sup>th</sup> June 2013

REVENUE OUTTURN 2012/2013

REPORT OF THE MUSEUM DIRECTOR AND TREASURER

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**1. Purpose of the Report**

- 1.1 The Revenue Budget for 2012/2013 was approved at the meeting of the Joint Committee on 16<sup>th</sup> March 2012. The purpose of this report is to present the Revenue Outturn position for 2012/2013 and outline any major variations since the Revenue Budget Review reported to the Joint Committee on 15<sup>th</sup> March 2013.
- 1.2 The Annual Return for 2012/2013, subject to audit, is included elsewhere on the agenda for approval by the Joint Committee.

**2. Revenue Outturn 2012/2013**

- 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 15<sup>th</sup> March 2013 forecast a break-even position at the year end based on a contribution from reserves of £33,731. The actual contribution from reserves was £32,198 The variation of £1,533 was due to the following:
  - A reduction in external audit fees of £600
  - Debt charges being £933 less than the revised estimate, as a result of lower interest rates
- 2.3 The deficit of £32,198 for the year has resulted in the Revenue Reserve being reduced from £106,491 to £74,293. 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 31<sup>st</sup> March 2013, as well as a projected position at 31<sup>st</sup> March 2014.

	£
<b>Balance as at 1<sup>st</sup> April 2012</b>	<b>576,661</b>
Interest Received 2012/2013	808
Financing of 2012/2013 capital expenditure	(272,221)
Use of reserve to fund grant debtor not received	(23,450)
<b>Balance as at 31<sup>st</sup> March 2013</b>	<b>281,798</b>
Committed to fund BOIP capital expenditure	(238,474)
<b>Forecast Balance as at 31<sup>st</sup> March 2014</b>	<b>43,324</b>

3.2 The forecast balance as at 31<sup>st</sup> March 2014 of £43,324 includes all of the remaining committed funding on BOIP schemes as outlined in BOIP Project Report No. 13 which was approved by the Joint Committee at the meeting held on 26<sup>th</sup> April 2013.

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 2013/2014.

### 4. Recommendations

4.1 Members are requested to:

- Note the Revenue Outturn and variations for 2012/2013
- Note the Capital Development Reserve position for 2012/2013 and the forecasted position for 2013/2014.

Richard Evans  
Museum Director

Malcolm Page  
Treasurer