

# Charter Trustees for the City of Durham

29 October 2014

## Revenue Outturn for the period ending 30 September 2014 and Projected Outturn to 31 March 2015



City of Durham

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### Report of Jeff Garfoot, Treasurer

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#### INTRODUCTION

- 1 The purpose of this report is to provide information on the:
  - actual expenditure compared to the profiled budget for the period ending 30 September 2014;
  - forecast of expenditure to 31 March 2015 in comparison to the 2014/15 original budget.

#### COMPARISON OF REVENUE OUTTURN WITH BUDGET

- 2 At 30 September 2014 actual net expenditure was £26,331; an underspend of £2,463 (or 8.55%) against a profiled budget of £28,794.
- 3 It is anticipated that actual expenditure at 31 March 2015 will be slightly lower than the original budget of £59,417 by £3,887 (or 6.54%). The sum required to be drawn from reserves to balance the budget is therefore expected to reduce from £4,695 to £808.
- 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:

#### EMPLOYEES

- 6 It is anticipated that actual expenditure on employing the bodyguards will be £150 (or 5.45%) over budget at the financial year end. The original budget was based upon last year's actual expenditure however one less bodyguard was paid last year compared to this. The budget in future years therefore ought to be increased by £150 to allow for the full complement of staff.

## TRANSPORT

- 7 Based upon the current activity levels, it is anticipated that actual expenditure on transport will be £7,820 at the financial year end which is £590 (or 8.16%) more than the original budget. This budget head will need to be closely monitored up to the end of the year.

## SUPPLIES AND SERVICES

- 8 The total expenditure on supplies and services is £1,896 less than the profiled budget to date. Based upon the activity levels to date, the supplies and services outturn figure at 31 March 2015 is expected to be £13,826; an underspend of £4,606 (or 24.99%) in comparison to the budget. This is mainly due to a significant underspend on hospitality and a lower number of functions attended to date. This budget head will be closely monitored for the remainder of this financial year.

## FORECAST OF OUTTURN

- 9 The latest forecast of expenditure to 31 March 2015 is £55,530, an underspend of £3,887 (or 6.54%) against the net expenditure budget of £59,417.

## GENERAL RESERVE

- 10 The general reserve balance at 1 April 2014 was £67,905. With an underspend of £3,887 as projected, the amount required to be drawn from reserves would be £808, rather than the original budget figure of £4,695. Consequently the reserve balance would decrease to £67,097 as at 31 March 2015.

## VAT

- 11 As at 30 September 2014 the total VAT paid and reclaimed was £2,530.77.

## RECOMMENDATIONS

- 12 It is **RECOMMENDED** that the City of Durham Charter Trustees:
- note the outturn position for the period ended 30 September 2014;
  - note the forecast of outturn to 31 March 2015;

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## **RISKS AND IMPLICATIONS**

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### **Finance**

The report provides information on the:

- actual expenditure compared to the profiled budget to 30 September 2014
- forecast of expenditure to 31 March 2015 in comparison to the 2014/15 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  
30 SEPTEMBER 2014 AND PROJECTED OUTTURN TO 31 MARCH 2015**

| <b>Annual Budget 2014/15</b> | <b>Budget Head</b>               | <b>Profiled budget to date</b> | <b>Year to date Actual</b> | <b>Projected Outturn</b> | <b>Variance (Projected Outturn v Annual Budget)</b> |
|------------------------------|----------------------------------|--------------------------------|----------------------------|--------------------------|---|
| <b>£</b>                     |                                  | <b>£</b>                       | <b>£</b>                   | <b>£</b>                 | <b>£</b>  |
|                              | <b>Employees</b>                 |                                |                            |                          |   |
| 0                            | Mayor's Allowance                | 0                              | 0                          | 0                        | 0   |
| 0                            | Deputy Mayor's Allowance         | 0                              | 0                          | 0                        | 0   |
| 2,750                        | Sergeants at Mace/ Bodyguard     | 2,750                          | 2,900                      | 2,900                    | 150   |
|                              | <b>Premises</b>                  |                                |                            |                          |   |
| 3,348                        | Town Hall                        | 0                              | 0                          | 3,348                    | 0   |
| 7,230                        | <b>Transport</b>                 | 3,013                          | 2,296                      | 7,820                    | 590   |
|                              | <b>Supplies and Services</b>     |                                |                            |                          |   |
| 15,525                       | Mayor's hospitality              | 6,469                          | 4,658                      | 11,178                   | -4,347  |
| 400                          | General office expenses          | 167                            | 81                         | 190                      | -210  |
| 2,057                        | Insurance                        | 2,008                          | 2,008                      | 2,008                    | -49   |
| 450                          | External Audit                   | 0                              | 0                          | 450                      | 0   |
|                              | <b>Support Services</b>          |                                |                            |                          |   |
| 15,697                       | Administration                   | 8,388                          | 8,388                      | 15,676                   | -21   |
| 12,000                       | Support Services                 | 6,000                          | 6,000                      | 12,000                   | 0   |
|                              | <b>Income</b>                    |                                |                            |                          |   |
| -40                          | Investment income                | 0                              | 0                          | -40                      | 0   |
| <b>59,417</b>                | <b>Net Expenditure</b>           | <b>28,794</b>                  | <b>26,331</b>              | <b>55,530</b>            | <b>-3,887</b>                                       |
| -9,488                       | <b>Council Tax Support Grant</b> | -9,488                         | -9,488                     | -9,488                   | 0   |
| -4,695                       | <b>Transfer from Reserves</b>    | 0                              | 0                          | -808                     | 3,887   |
| <b>45,234</b>                | <b>Net budget</b>                | <b>19,306</b>                  | <b>16,843</b>              | <b>45,234</b>            | <b>0</b>  |
|                              |                                  |                                |                            |                          |   |