

Charter Trustees for the City of Durham

1 April 2015

Revenue Outturn for the period ending 28 February 2015 and Projected Outturn to 31 March 2015



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 28 February 2015;
 - forecast of expenditure to 31 March 2015 in comparison to the 2014/15 original budget.

COMPARISON OF REVENUE OUTTURN WITH BUDGET

- 2 At 28 February 2015 actual net expenditure was £46,389; an underspend of £5,383 (or 10.4%) against a profiled budget of £51,772.
- 3 It is anticipated that actual expenditure at 31 March 2015 will be lower than the original budget of £59,417 by £6,000 (or 10.1%). There would no longer be a requirement to draw from reserves to balance the budget; instead a contribution to reserves of £1,305 is expected.
- 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 Following discussions at the last meeting of the Charter Trustees on 29 October 2014, the coding of the bodyguards allowances has been reviewed. These allowances mainly provide for the bodyguards travelling costs and therefore it was deemed more appropriate to

record the allowances within transport related expenditure. These allowances are included in this report and will be included in future reports within the transport budget head.

- 7 It is anticipated that the actual expenditure on the bodyguards allowances 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.
- 8 Based upon the current activity levels, it is anticipated that actual expenditure on chauffeuring and bus services will be £8,431 at the financial year end which is £1,201 (or 16.61%) more than the original budget.

SUPPLIES AND SERVICES

- 9 The total expenditure on supplies and services is £6,711 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 £11,058; an underspend of £7,374 (or 40.01%) in comparison to the budget. This is mainly due to a significant underspend on hospitality and a lower number of functions attended to date.

FORECAST OF OUTTURN

- 10 The latest forecast of expenditure to 31 March 2015 is £53,417, an underspend of £6,000 (or 10.1%) against the net expenditure budget of £59,417.

GENERAL RESERVE

- 11 The general reserve balance at 1 April 2014 was £67,905. With an underspend of £6,000 as projected, there will no longer be a requirement to draw from reserves to balance the net expenditure. It is now anticipated that £1,305 will be available as at 31 March 2015 to be transferred to reserves. The original budget allowed for a transfer from reserves of £4,695. Consequently the reserve balance would increase to £69,210 as at 31 March 2015.

VAT

- 12 As at 28 February 2015 the total VAT paid and reclaimed was £2,945.35.

RECOMMENDATIONS

- 13 It is **RECOMMENDED** that the City of Durham Charter Trustees:
- note the outturn position for the period ended 28 February 2015;
 - note the forecast of outturn to 31 March 2015;

Contact: Beverley White, Tel. 03000 261900

RISKS AND IMPLICATIONS

Finance - The report provides information on the:

- actual expenditure compared to the profiled budget to 28 February 2015
- forecast of expenditure to 31 March 2015 in comparison to the 2014/15 original budget

Staffing - None

Risk - None

Equality and Diversity/ Public Sector Equality Duty - None

Accommodation - None

Crime and Disorder - None

Human Rights - None

Consultation - None

Procurement - None

Disability Discrimination Issues - None

Legal Implications - None

**ACTUAL OUTTURN COMPARED TO THE PROFILED BUDGET TO
28 FEBRUARY 2015 AND PROJECTED OUTTURN TO 31 MARCH 2015**

Annual Budget 2014/15	Budget Head	Profiled budget to date	Year to date Actual	Projected Outturn	Variance (Projected Outturn v Annual Budget)
£		£	£	£	£
0	Employees Mayor and Deputy Mayor's Allowances	0	0	0	0
3,348	Premises Town Hall	0	0	3,348	0
7,230	Transport Chauffeur and Coach Services	6,628	7,800	8,431	1,201
2,750	Sergeants at Mace/ Bodyguard	2,750	2,910	2,900	150
15,525	Supplies and Services Mayor's hospitality	14,231	7,529	8,220	-7,305
400	General office expenses	367	358	400	0
2,057	Insurance	2,008	2,008	2,008	-49
450	External Audit	430	430	430	-20
15,697	Support Services Administration	14,389	14,412	15,757	60
12,000	Support Services	11,000	11,000	12,000	0
-40	Income Investment income	-30	-58	-77	-37
59,417	Net Expenditure	51,772	46,389	53,417	-6,000
-9,488	Council Tax Support Grant	-9,488	-9,488	-9,488	0
-4,695	Transfer to/ -from Reserves	0	0	1,305	6,000
45,234	Net budget	42,284	36,901	45,234	0