

Charter Trustees for the City of Durham

28 October 2015

Revenue Outturn for the period ending 30 September 2015 and Projected Outturn to 31 March 2016



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 30 September 2015;
 - forecast of expenditure to 31 March 2016 in comparison to the 2015/16 original budget.

COMPARISON OF REVENUE OUTTURN WITH BUDGET

- 2 At 30 September 2015 actual net expenditure was £28,684; an underspend of £4,891 (or 14.57%) against a profiled budget of £33,575.
- 3 It is anticipated that actual expenditure at 31 March 2016 will be slightly lower than the original budget of £60,896 by £5,478 (or 9.00%). The sum required to be drawn from reserves to balance the budget is therefore expected to reduce from £6,883 to £1,405.
- 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 £8,222 at the financial year end which is £884 (or 12.05%) more than the original budget. This budget head will need to be closely monitored up to the end of the year.

SUPPLIES AND SERVICES

- 7 The total expenditure on supplies and services is £1,785 less than the profiled budget to date. Based upon the activity levels to date, the supplies and services outturn figure at 31 March 2016 is expected to be £16,102; an underspend of £2,607 (or 13.93%) in comparison to the annual budget. This is mainly due to an underspend on hospitality due to a lower number of functions attended to date, and a saving on the cost of insurance. This budget head will be closely monitored for the remainder of this financial year.

INCOME

- 8 The Mayor's civic dinner generated income of £3,390, which had not been included in the original budget.

FORECAST OF OUTTURN

- 9 The latest forecast of expenditure to 31 March 2016 is £55,418, an underspend of £5,478 (or 9.00%) against the net expenditure budget of £60,896.

GENERAL RESERVE

- 10 The general reserve balance at 1 April 2015 was £67,097. With an underspend of £5,478 as projected, the amount required to be drawn from reserves would be £1,405, rather than the original budget figure of £6,883. Consequently the reserve balance would decrease to £65,692 as at 31 March 2016.

VAT

- 11 As at 30 September 2015 the total VAT paid and reclaimed was £1,393.20.

RECOMMENDATIONS

- 12 It is **RECOMMENDED** that the City of Durham Charter Trustees:
- note the outturn position for the period ended 30 September 2015;
 - note the forecast of outturn to 31 March 2016;

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RISKS AND IMPLICATIONS

Finance

The report provides information on the:

- actual expenditure compared to the profiled budget to 30 September 2015
- forecast of expenditure to 31 March 2016 in comparison to the 2015/16 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 2015 AND PROJECTED OUTTURN TO 31 MARCH 2016**

Annual Budget 2015/16	Budget Head	Profiled budget to date	Year to date Actual	Projected Outturn	Variance (Projected Outturn v Annual Budget)
£		£	£	£	£
	Employees				
0	Mayor's Allowance	0	0	0	0
0	Deputy Mayor's Allowance	0	0	0	0
	Premises				
3,398	Town Hall	3,398	3,398	3,398	0
	Transport				
7,338	General transport	3,669	4,111	8,222	884
2,964	Sergeants at Mace/ Bodyguard	2,900	2,900	2,900	-64
	Supplies and Services				
15,758	Mayor's hospitality	7,879	6,052	14,000	-1,758
406	General office expenses	203	245	490	84
2,088	Insurance	1,282	1,282	1,282	-806
457	External Audit	0	0	330	-127
	Support Services				
16,263	Administration	8,132	7,984	15,967	-296
12,264	Support Services	6,132	6,132	12,264	0
	Income				
0	Mayor's Civic Dinner	0	-3,390	-3,390	-3,390
-40	Investment income	-20	-30	-45	-5
60,896	Net Expenditure	33,575	28,684	55,418	-5,478
-8,064	Council Tax Support Grant	-8,064	-8,064	-8,064	0
-6,883	Transfer to/ -from Reserves	0	0	-1,405	5,478
45,949	Net budget	25,511	20,620	45,949	0