

# Charter Trustees for the City of Durham

20 January 2016

## Revenue Outturn for the period ending 31 December 2015 and Projected Outturn to 31 March 2016



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

#### COMPARISON OF REVENUE OUTTURN WITH BUDGET

- 2 At 31 December 2015 actual net expenditure was £41,553; an underspend of £5,319 (or 11.35%) against a profiled budget of £46,872.
- 3 It is anticipated that actual expenditure at 31 March 2016 will be slightly lower than the original budget of £60,896 by £4,478 (or 7.35%). The sum required to be drawn from reserves to balance the budget is therefore expected to reduce from £6,883 to £2,405.
- 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 £7,875 at the financial year end which is £537 (or 7.32%) more than the original budget. This budget head will continue to be closely monitored up to the end of the year.

## **SUPPLIES AND SERVICES**

- 7 The total expenditure on supplies and services is £1,622 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 £17,462; an underspend of £1,247 (or 6.67%) in comparison to the annual budget. This is mainly due to a saving on the cost of insurance and an underspend on hospitality due to a lower number of functions attended to date. This budget head will be closely monitored for the remainder of this financial year.

## **INCOME**

- 8 It is anticipated that actual income will be £3,448 at the financial year end which is £3,408 more than the original budget. This is mainly due to the fact 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 £56,418, an underspend of £4,478 (or 7.35%) against the net expenditure budget of £60,896.

## **GENERAL RESERVE**

- 10 The general reserve balance at 1 April 2015 was £67,097. With a projected underspend of £4,478, the amount required to be drawn from reserves would be £2,405, rather than the original budget figure of £6,883. Consequently the reserve balance would decrease to £64,692 as at 31 March 2016.

## **VAT**

- 11 As at 31 December 2015 the total VAT paid and reclaimed was £2,241.96

## **RECOMMENDATIONS**

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

## **RISKS AND IMPLICATIONS**

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### **Finance**

The report provides information on the:

- actual expenditure compared to the profiled budget to 31 December 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  
31 DECEMBER 2015 AND PROJECTED OUTTURN TO 31 MARCH 2016**

<b>Annual Budget 2015/16</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
	<b>Premises</b>				
3,398	Town Hall	3,398	3,398	3,398	0
	<b>Transport</b>				
7,338	General transport	5,504	5,644	7,875	537
2,964	Sergeants at Mace/ Bodyguard	2,900	2,900	2,900	-64
	<b>Supplies and Services</b>				
15,758	Mayor's hospitality	11,819	10,222	15,500	-258
406	General office expenses	305	279	380	-26
2,088	Insurance	1,282	1,282	1,282	-806
457	External Audit	300	300	300	-157
	<b>Support Services</b>				
16,263	Administration	12,197	11,976	15,967	-296
12,264	Support Services	9,198	9,000	12,264	0
	<b>Income</b>				
0	Mayor's Civic Dinner	0	-3,390	-3,390	-3,390
-40	Investment income	-30	-58	-58	-18
<b>60,896</b>	<b>Net Expenditure</b>	<b>46,872</b>	<b>41,553</b>	<b>56,418</b>	<b>-4,478</b>
-8,064	<b>Council Tax Support Grant</b>	-8,064	-8,064	-8,064	0
-6,883	<b>Transfer to/ -from Reserves</b>	0	0	-2,405	4,478
<b>45,949</b>	<b>Net budget</b>	<b>38,808</b>	<b>33,489</b>	<b>45,949</b>	<b>0</b>