

Charter Trustees for the City of Durham

26 October 2016

Revenue Outturn for the period ending 30 September 2016 and Projected Outturn to 31 March 2017



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 2016;
 - forecast of expenditure to 31 March 2017 in comparison to the 2016/17 original budget.

COMPARISON OF REVENUE OUTTURN WITH BUDGET

- 2 At 30 September 2016 actual net expenditure was £38,171; an underspend of £5,158 (or 11.90%) against a profiled budget of £40,829.
- 3 It is anticipated that actual expenditure at 31 March 2017 will be slightly lower than the original budget of £65,567 by £5,000 (or 7.63%). The sum required to be drawn from reserves to balance the budget is therefore expected to reduce from £10,550 to £5,550.
- 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 £10,292 at the financial year end which is £100 (or 0.96%) less than the original budget.

SUPPLIES AND SERVICES

- 7 The total expenditure on supplies and services is £2,321 less than the profiled budget to date. Based upon the activity levels to date, the supplies and services outturn figure at 31 March 2017 is expected to be £17,935; a small underspend of £107 (or 0.59%) in comparison to the annual budget.

INCOME

- 8 It is anticipated that actual income will be £5,050 at the financial year end which is £5,050 more than the original budget. This is due to the fact the original budget was nil and the Mayor's civic dinner held in April 2016 generated income of £2,550, plus a second civic dinner is being planned for March 2017 for which it has been estimated to generate a similar amount of income.

FORECAST OF OUTTURN

- 9 The latest forecast of expenditure to 31 March 2017 is £60,566, an underspend of £5,000 (or 7.63%) against the net expenditure budget of £65,567.

GENERAL RESERVE

- 10 The general reserve balance at 1 April 2016 was £68,673. With a projected underspend of £5,000, the amount required to be drawn from reserves would be £5,550, rather than the original budget figure of £10,550. Consequently the reserve balance would decrease to £63,123 as at 31 March 2017.

VAT

- 11 As at 30 September 2016 the total VAT paid and reclaimed was £1,464.79.

RECOMMENDATIONS

- 12 It is **RECOMMENDED** that the City of Durham Charter Trustees:
- note the outturn position for the period ended 30 September 2016;
 - note the forecast of outturn to 31 March 2017;

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RISKS AND IMPLICATIONS

Finance

The report provides information on the:

- actual expenditure compared to the profiled budget to 30 September 2016
- forecast of expenditure to 31 March 2017 in comparison to the 2016/17 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 2016 AND PROJECTED OUTTURN TO 31 MARCH 2017**

Annual Budget 2016/17	Budget Head	Profiled budget to date	Year to date Actual	Projected Outturn	Variance (Projected Outturn v Annual Budget)
£		£	£	£	£
	Employees				
3,500	Mayor's Allowance	3,500	0	3,500	0
1,500	Deputy Mayor's Allowance	1,500	0	1,500	0
	Premises				
3,449	Town Hall	3,449	3,449	3,449	0
	Transport				
6,212	Civic Car	3,106	3,215	6,212	0
1,236	Bus Hire	618	480	1,180	-56
2,944	Sergeants at Mace/ Bodyguard	2,944	2,900	2,900	-43
	Supplies and Services				
15,994	Mayor's Hospitality	6,475	8,479	16,394	400
412	General Office Expenses	206	380	412	0
1,301	Insurance	651	829	829	-472
335	External Audit	335	300	300	-35
	Support Services				
16,275	Administration	8,138	8,266	16,533	257
12,448	Support Services	12,448	12,448	12,448	0
	Income				
0	Mayor's Civic Dinner	0	-2,550	-5,050	-5,050
-40	Investment income	-40	-25	-40	0
65,567	Net Expenditure	43,329	38,171	60,566	-5,000
-8,229	Council Tax Support Grant	-8,229	-8,229	-8,229	0
-10,550	Transfer to / -from Reserves	0	0	-5,550	5,000
46,788	Net budget	35,100	29,942	46,788	0