

FOR PUBLICATION

CABINET MEMBER FOR TOWN CENTRE & VISITOR ECONOMY **PORTFOLIO ACCOUNTS 2015/16**

MEETING: (1) CABINET
(2) CABINET MEMBER FOR TOWN CENTRE & VISITOR ECONOMY

DATE: (1) 14JUNE 2016
(2) 6 JUNE 2016

REPORT BY: CHIEF FINANCE OFFICER

WARD/COMM ASSEMBLY: ALL

KEY DECISION REFERENCE: 637

FOR PUBLICATION

BACKGROUND PAPERS: None

1.0 PURPOSE OF REPORT

1.1 To report on the portfolio's Revenue Outturn for 2015/16 and to provide explanations for significant variations from the Revised Estimates approved at Cabinet on 23rd February 2016.

2.0 RECOMMENDATION

2.1 That the report be noted.

3.0 **REVENUE OUTTURN**

3.1 The revenue outturn for 2015/16 is as follows:

Original Budget (£346,950)

Revised Budget (£407,480)

Actual Outturn £2,463,612

An overall summary is shown at **Annexe 1A**.

3.2 The main variations from the Original to the Revised Budget (a decrease of £61k) are summarised in the table below:

Table 1: Variances - Original to Revised 2015/16

Description	Increase / (Decrease) £'000
<u>Changes to controllable budgets:</u>	
Employees	(57)
Premises	(84)
Transport	(5)
Supplies & Services	176
Contracted Services	(23)
Income	(27)
Controllable Expenditure Increase	(20)
Change in internal recharges (support services)	3
Change in asset charges	(44)
Overall Budget Decrease	(61)

3.3 The Revenue Outturn of £2,463,612 represents an increase of £2,810,562 or 810.1% against the Original Budget, and an increase of £2,871,092 or 704.6% against the Revised Budget.

3.4 The table below sets out the variances between the Revised Budget and Actual Outturn, separating asset charges and support service recharges (items that are not controllable). This highlights an underspend of £2,374 (0.1%) on controllable expenditure.

Table 2: Controllable & Non-Controllable Expenditure

Description	Original Budget £'000	Revised Budget £'000	Actual Outturn £'000	Variance £'000	%
Asset Charges	2,389	2,345	5,213	2,868	122.3
Support Services	409	413	418	5	1.3
Non-Controllable Expenditure	2,798	2,758	5,631	2,873	104.2
Controllable Expenditure	(3,145)	(3,165)	(3,167)	(2)	0.1
Portfolio Total	(347)	(407)	2,464	2,871	704.6

More detailed analyses, by Programme Areas and by Cost Centres, are shown at **Annexe 1B** and **Annexe 2** respectively.

- 3.5 A detailed analysis of the variances between the revised budget to the outturn **Annexe 4** but the most significant variances - within Controllable budgets - are summarised below:

Table 3: Significant Variances - Revised to Outturn 2015/16

Description	Increase / (Decrease) £'000
Surface Parking Income	40
Winding Wheel Premises	(18)
Winding Wheel Supplies and Services	(12)
Winding Wheel Income	5
Pomegranate Income	(63)
Open Market Income	14
Redundancy Costs	28
Pavements Consultancy Costs	14
Pavements Income	6
Town Centre Development Income	(24)
Town Centre General Repairs	8
Overall Underspend (Controllable budgets)	(2)

- 3.6 The major variance on capital charges is due to a revaluation of the Council's interest in the Vicar Lane development for Balance Sheet purposes. This change in value must also be reflected in the revenue account of the service concerned in the year in which it occurs. The

charge to the service revenue account is, however, reversed out by an equal and opposite entry made to the Income & Expenditure Statement; the 'bottom line' is therefore unaffected.

3.7 Recurring Variances - No recurring variances have been identified at this stage but this will be kept under review as part of the budget monitoring process

3.8 The following information is attached:

Annexe 1 Summary by Programme Area

Annexe 2 Detailed by Programme Area and Cost Centre

Annexe 3 Subjective Analysis

Annexe 4 Variances – Revised Budget to Actual 2015/16

4.0 CARRY FORWARD REQUESTS

4.1 There are no carry forward requests to consider.

5.0 RECOMMENDATION

5.1 That the report be noted.


6.0 REASON FOR RECOMMENDATION

6.1 To enable the portfolio's Revenue Outturn to be included in the Council's overall Statement of Accounts.

**BARRY DAWSON
CHIEF FINANCE OFFICER**

Officer recommendation supported.

Signed:



Cabinet Member

Date: 6 June 2016

Further information on this report can be obtained from
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