

FOR PUBLICATION

EXECUTIVE MEMBER FOR LEISURE, CULTURE AND TOURISM PORTFOLIO FINAL ACCOUNTS 2014/15

MEETING: (1) CABINET
(2) CABINET MEMBER FOR TOWN CENTRE AND VISITOR ECONOMY IN CONSULTATION WITH THE CABINET MEMBER FOR HEALTH AND WELLBEING

DATE: (1) 16 JUNE 2015
(2) 8 JUNE 2015

REPORT BY: CHIEF FINANCE OFFICER

WARD: ALL

COMMUNITY ASSEMBLY: ALL

KEY DECISION REFERENCE: 524

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BACKGROUND PAPERS: None

1.0 PURPOSE OF REPORT

- 1.1 To report on the portfolio's Revenue Outturn for 2014/15, and to clarify any significant variations from the Revised Estimates approved at Cabinet on 17 February 2015.
- 1.2 To report on the Capital Outturn for 2014/15.

2.0 RECOMMENDATION

- 2.1 That the report be noted.

3.0 REVENUE OUTTURN

3.1 The revenue outturn for 2014/15 is as follows:

Original Budget £3,134,350

Revised Budget £3,267,850

Actual Outturn £4,364,557

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

3.2 The main variations from the Original to the Revised Budget included:

Table 1: Variances - Original to Revised 2014/15

Description	Increase / (Decrease) £'000
<u>Changes to controllable budgets:</u>	
Employees	106
Premises	(19)
Transport	(4)
Supplies & Services	210
Contracted Services	8
Income	(161)
Controllable Expenditure Increase	140
Change in internal recharges (support services)	(175)
Change in asset charges	98
Change in internal rechargeable income	71
Overall Budget Increase	134

3.3 The Revenue Outturn of £4,364,557 represents an increase of £1,230,207 or 39.2% against the Original Budget, and an increase of £1,096,707 or 33.6% 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 overspend of £48,000 (2.5%) on controllable expenditure, due to superannuation costs of £272,000.

The major variance on Asset Charges is due to the revaluation adjustment on Queen's Park Sports Centre. This is an internal

transfer with a corresponding credit included within the 'Interest and Capital Charges' line of the overall Outturn Report.

Table 2: Controllable & Non-Controllable Expenditure

Description	<i>Original</i> Budget £'000	<i>Revised</i> Budget £'000	Actual Outturn £'000	Variance £'000	%
Asset Charges	833	931	1,981	1,050	112.8
Support Services	774	599	591	(8)	(1.3)
Internal Recharges	(292)	(221)	(214)	7	3.2
Non-Controllable Expenditure	1,315	1,309	2,358	1,049	80.1
Controllable Expenditure	1,819	1,959	2,007	48	2.5
Portfolio Total	3,134	3,268	4,365	1,097	33.6

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

- 3.6 Further analyses of the variances between the Revised Budget and the Outturn are shown at **Annexes 3** and **4**, but the most significant variances - within Controllable budgets - are summarised below:

Table 3: Significant Variances - Revised to Outturn 2014/15

Description	Increase / (Decrease) £'000
Employee costs	(30)
Pension costs adjustment (an internal transfer, compensating credit in Governance portfolio)	272
Energy/Water	(40)
Artistes' Fees	119
Leisure Centres income	(68)
Cultural Venues income	(234)
Hasland Village Hall grant income	(10)
Markets/Market Hall income	47
Net of all other variances	(8)
Overall Overspend (Controllable budgets) *	48
* excluding the Pension costs adjustment	(224)

3.7 **Annexe 4** also provides an initial assessment of variances likely to recur in 2014/15. The outcome of further work to quantify these will be included in the 1st Quarter budget monitoring report to Cabinet.

4.0 CARRY FORWARD REQUESTS

4.1 **Annexe 5** confirms that there are no carry forward requests.

5.0 CAPITAL OUTTURN

5.1 **Annexe 6** provides a summary of expenditure on the various capital schemes within this portfolio.

6.0 RECOMMENDATION

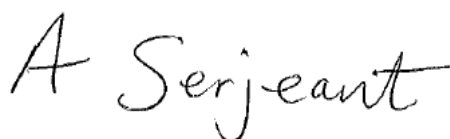
6.1 That the report be noted.

7.0 REASON FOR RECOMMENDATION

7.1 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 8.6.2015



Signed Consultee Cabinet Member

Further information on this report can be obtained from
John Hassall (ext. 2011)