

TO: **FINANCE COMMITTEE**

**25<sup>th</sup> March 2014**

FROM: **HOUSE COMMITTEE OF GUILDHALL CLUB**

**14<sup>th</sup> March 2014**

## **5. 2013/14 BUDGET MONITORING REPORT**

The Honorary Treasurer reported that a potential overspend of £65,000 was forecasted for the current year 2013/14. This was largely owing to unbudgeted consultancy costs (£44,000) combined with employee costs of £11,000 (from the retention of the Assistant Manager, additional agency staff, and sickness absence cover from earlier in the year) and from an overspend in provisions (£5,000).

Members queried the effect rising food costs were having and the Honorary Treasurer reported that this averaged a 5% inflation of overall provision costs. Although most of this should be passed on through charges, income had not risen proportionately and was £4,000 under budget.

The Honorary Secretary advised Members that the Deputy Chairman of Finance, who had early sight of the matter, was informally seeking assurances that this overspend would not continue in the future, and Members responded strongly that this was a result of extraordinary circumstances and would not happen again.

**RESOLVED-** That the House Committee of Guildhall Club seek a budget increase of £65,000 from the Finance Committee.