

Committee:	Date:
Gresham (City Side) Committee	9 October 2015
Subject:	For Information
Revenue Outturn – 2014/15	
Report of:	Public
The Chamberlain	
The Director of Community and Children's Services	

Budget Position for 2014/15

1. The 2014/15 final budget for the services overseen by your Committee was agreed by you in October 2014 and endorsed by the Court of Common Council in March 2015. The budget amounted to an overall net expenditure provision of £96,000.
2. The Discretionary budget was subsequently increased by £36,000 following an additional £29,000 from City's Cash Finance Committee contingency for part funding of the Sir Thomas Gresham Biography, coupled with the agreed £7,000 increase in the contingency budget. The 2014/15 final budget amounted to an overall net expenditure provision of £132,000.

Revenue Outturn for 2014/15

3. The revenue outturn for 2014/15 amounted to a net expenditure of £141,000 representing an increase in net expenditure of £9,000. A summary comparison with the budget for the year is shown below.

Summary Comparison of 2014/15 Revenue Outturn with Budget			
	Final Budget	Revenue Outturn	Variations Increase/ (Decrease)
	£'000	£'000	£'000
Chamberlain			
- City Moiety: City's 50% share of Gresham Estate (paragraph 5)	(335)	(346)	(11)
- Discretionary Expenditure: Support to Gresham College (paragraph 6)	417	408	(9)
Sub Total	82	62	(20)
Director of Community and Children's Services			
- Mandatory Expenditure: Maintaining the Almshouses (paragraph 4)	50	79	29
Sub Total	50	79	29
Totals	132	141	9

Note: figures in brackets indicate income or in hand balances, increases in income or decreases in expenditure.

4. Net expenditure on the Gresham Almshouses was £29,000 higher than anticipated due to an increased requirement for repairs and maintenance of £32,000. This was due to number 4 Gresham Almshouses becoming vacant on 18 August 2014 and the property services team identifying significant works that needed to be completed prior to the property being re-let, which occurred on 23 March 2015.
5. Net income on the City Moiety was £11,000 higher principally as a result of the estimates including a provision of £8,000 for non-recoverable insurance costs. However 100% of property insurance is recoverable from the two head lessees resulting in a reduction in net expenditure.
6. Net Discretionary expenditure was £9,000 lower than expected largely as a result of only £2,000 of the total £10,000 contingency budget being utilised to fund the retirement dinner of Sir Roderick Floud on 24 July 2014.

Recommendations

7. It is recommended that this revenue outturn report for 2014/15 be noted.

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