

Committee:	Date:
Gresham (City Side) Committee	21 October 2016
Subject: Revenue Outturn – 2015/16	For Information
Report of: The Chamberlain The Director of Community and Children's Services	Public

Budget Position for 2015/16

1. The 2015/16 final budget for the services overseen by your Committee was agreed by you in October 2015 and endorsed by the Court of Common Council in March 2016. The budget amounted to an overall net expenditure provision of £178,000.

Revenue Outturn for 2015/16

2. The revenue outturn for 2015/16 amounted to a net expenditure of £164,000 representing a reduction in net expenditure of £14,000. A summary comparison with the budget for the year is shown below.

Summary Comparison of 2015/16 Revenue Outturn with Budget			
	Final Budget	Revenue Outturn	Variation
	£'000	£'000	£'000
Chamberlain			
- City Moiety: City's 50% share of Gresham Estate (paragraph 3)	(311)	(317)	(6)
- Discretionary Expenditure: Support to Gresham College (paragraph 4)	403	393	(10)
Sub Total	92	76	(16)
Director of Community and Children's Services			
- Mandatory Expenditure: Maintaining the Almshouses	86	88	2
Sub Total	86	88	2
Totals	178	164	(14)

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

3. An increase in City Moiety rental income (Royal Exchange) of £5,000 as the City's 50% share of the Gresham Estate, coupled with a reduction in the Mercer's Company Gresham Estate management fees of £1,000.
4. Net Discretionary expenditure was £10,000 lower than expected as the contingency budget of £10,000 was not used during the year.

Recommendations

5. It is recommended that this revenue outturn report for 2015/16 be noted.

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