

Appendix 3 - Comparison between 2023/24 Revenue Outturn and Final Budget – Epping Forest

	Original Budget £000	Final Budget £000	Revenue Outturn £000	Better/ (Worse) £000	Note
LOCAL RISK					
Interim Executive Director Environment Epping Forest	(2,506)	(3,100)	(3,117)	(17)	
Epping Forest – Countryside Stewardship Scheme	0	0	0	0	
Chingford Golf Course	72	128	121	(7)	
Wanstead Flats	(124)	(291)	(180)	111	1
Woodredon & Warlies	24	15	(72)	(87)	2
Total Net Expenditure	(2,534)	(3,248)	(3,248)	0	
City Surveyor					
City Surveyors Repairs and Maintenance	(286)	(361)	(325)	36	
Cyclical Works Programme	(610)	(610)	(199)	411	3
Total City Surveyor Local Risk	(896)	(971)	(524)	447	
TOTAL LOCAL RISK	(3,430)	(4,219)	(3,772)	447	
CENTRAL RISK					
Epping Forest	(416)	(477)	(467)	10	
Wanstead Flats	(28)	(44)	(44)	0	
TOTAL CENTRAL RISK	(444)	(521)	(511)	10	
RECHARGES					
Insurance	(76)	(77)	(77)	0	4
Support Services	(379)	(383)	(508)	(125)	4
Surveyor's Employee Recharges	(300)	(300)	(273)	27	4
IT Recharges	(118)	(113)	(374)	(261)	4
Recharges Within Fund (Directorate, Democratic Core, and Learning)	(515)	(674)	(684)	(10)	
Recharges Across Fund					
Woodredon & Warlies	(10)	(1)	90	91	5
Structural Maintenance	(50)	(50)	(15)	35	
TOTAL RECHARGES	(1,448)	(1,598)	(1,841)	(243)	
TOTAL NET EXPENDITURE	(5,322)	(6,338)	(6,124)	214	

Reasons for Significant Variations

1. The Wanstead Flats division of service was £111k underspent compared with the final budget for 2023/24. This was largely attributable to savings in employment costs of £127k as a result of staffing vacancies whilst posts in the new staffing structure have been recruited. The underspend was partly offset by (£16k) additional equipment, furniture and materials costs due to extra purchases being required during 2023/24.

2. There was a total overspend on the Woodredon and Warlies local risk budget of (£87k) due to reduced income of (£56k) largely explained by lower than expected income generated from rents compared with the final budget. This was in addition to an extra (£21k) being required in grounds maintenance costs.
3. Expenditure relating to projects falling under the Cyclical Works Programme (CWP) at Epping Forest was £411k underspent compared to budget. This can be explained by the re-phasing of works for a range of various projects including works at the Copped Hall Estate.
4. Central recharges for 2023/24 were overspent by a total of (£359k) at Epping Forest compared with the final budget. This is largely explained by additional IT recharges of (£261k) as well as higher central support costs for other corporate departments of (£98k). This followed a review of central recharges during 2023/24 which led to the updating of the apportionment bases used to calculate the recharges which resulted in variances across a number of service areas.
5. There was a £91k variance in relation to the recharge for the net cost of Woodredon and Warlies to City Fund. This can be explained by an overspend in this division of service, resulting in increased recharges being incurred by City Fund.