

Committee:	Date:
The City Bridge Trust Committee	23 rd September 2015
Subject:	Public
Revenue Outturn Report 2014/15	
Report of:	For Information
The Chamberlain and The Chief Grants Officer	

Revenue Outturn Report 2014/15

1. This report compares the revenue outturn for the services overseen by your Committee in 2014/15 with the budget for the year. As shown in the table below, net expenditure during the year was £20.936m which compared to the budget of £21.658m - an underspend of £0.722m.

Summary Comparison of 2014/15 Revenue Outturn with Budget			
	Budget £000	Revenue Outturn £000	Variations Over/(under) £000
<u>Local Risk</u> Grant Administration	1,051	958	(93)
<u>Central Risk</u> Grants	20,518	19,900	(618)
<u>Recharges</u> Support Services	89	78	(11)
Total	21,658	20,936	(722)

2. The local risk underspend of £93,000 largely related to:
- the management of Social Investment Fund activities, where the appointment of an Investment Analyst with dedicated administrative support to appraise investment opportunities and monitor active investments was delayed until October; and
 - lower than anticipated expenditure on the management costs associated with the strategic grant to the Princes Trust.
3. The central risk grants budget underspend of £618,000 was largely due to work undertaken by the Grants Officers in the latter part of the year to ensure that all write-backs and revocations were up to date.

Budget Carry Forwards to 2015/16

Local Risk

4. Chief Officers can request underspendings of up to 10% or £500,000 (whichever is the lesser) of their local risk (cash limited) budget to be carried

forward, so long as the underspending is not fortuitous and the resources are required for a planned purpose. Such requests are considered by the Chamberlain in consultation with the Chairman and Deputy Chairman of the Resource Allocation Sub Committee.

5. Overspendings are carried forward and recovered through reductions in 2015/16 budgets.
6. The City Bridge Trust forms part of the services managed by the Town Clerk and, in total, the Town Clerk was underspent by £550,000 against his local risk budgets. Carry forwards totalling £432,000 have been approved, of which £42,000 relates to the City Bridge Trust for the management of Social Investment Fund activities.

Central Risk

7. The unspent central risk grants budget of £618,000 was also agreed for carry forward to be distributed as grants in 2015/16.

Recommendation

8. It is recommended that this revenue outturn report for 2014/15 and the budgets carried forward to 2015/16 are noted.

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