

Agenda Item No 9

West Wiltshire District Council

Cabinet

15 December 2004

Financial Monitoring 2004-05

1 Purpose

To inform members of the Council's financial position for the period ending 30 November 2004.

2 Financial Performance

Capital Expenditure

- The Capital programme for 2004/05, after slippage was £5.525m (IEG)
- Expenditure to the end of November was £1.258m
- Expenditure is low as a large proportion of the programme is for social housing, for which the timing of expenditure is outside of the Council's control.

Investment Income

The performance of the Council's investments to 30 November 2004:

- Average Amount Invested £13,440,537
- Total Return £411,726
- Rate of Return 4.53%
- Average 7 day notice rate 4.44%

- Total investment income received to date is £412k. The projected net investment income for the year is projected to be £561k, an increase of £50k on the budget of £511k. This is due to additional amount invested because of the low level of capital expenditure to date.

Works Services

- The projected out-turn is breakeven.

General Fund Spend to Date

- The base budget for 2004/05 is £11.439m.
- Expenditure to 30 November for the General Fund is £7.245m.

- Compared to the profiled budget the underspend is £0.949m. This is due mainly to the timing of contractual payments and additional Planning Delivery Grant.

Projected General Fund Out-turn

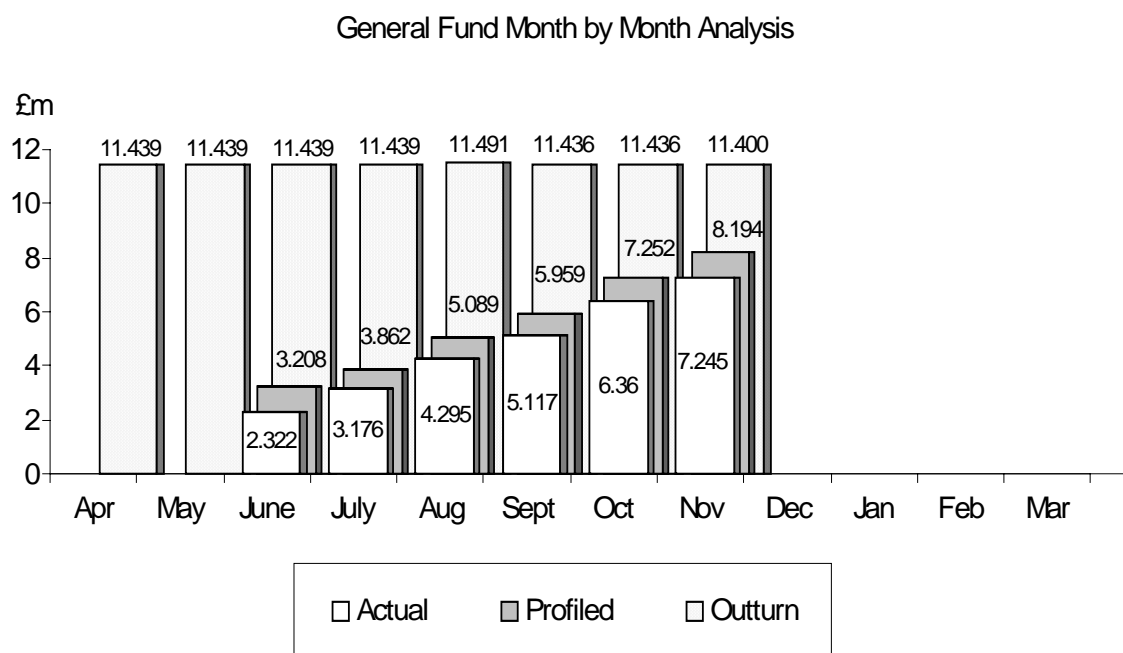
The projected out-turn on the General Fund was £11.400m taking into account:

- Additional advertising of vacancies and job evaluations will cost £32k more than budgeted in the current year.
- Unplanned costs of £20k will be incurred in establishing the local Strategic Partnership.
- Income from pay and display charges in car parks is ahead of expectations and provided this continues for the rest of the year will produce an extra £30k.
- *Income from planning fees is also ahead of expectations and there is likely to be an additional £60k.*
- *Income from land charges is £50k below expected levels and is unlikely to recover this by the end of the financial year.*
- *Additional investment interest of £50k*
- *Major repair works of £16k have had to be carried out to the pumping station serving Bradford on Avon pool and public conveniences.*
- *A rates refund of £17k has been received following a revaluation of some car parks.*

The main changes are:

		£m
Base Budget		11.439
	£k	
Additional costs:		
Advertising vacancies	32	
LSP costs	20	
<i>Land charges income</i>	<i>50</i>	
<i>BoA pumping station</i>	<i><u>16</u></i>	
		118
Savings:		
Car parks income	(30)	
<i>Investment Interest</i>	<i>(50)</i>	
<i>Car parks rates</i>	<i>(17)</i>	
<i>Planning fees</i>	<i><u>(60)</u></i>	<i>(157)</i>
Projected Out-turn		<u>11.400</u>

A graph showing the month by month budget changes is given below:



Legal Implications: There are no legal implications arising from this report.

Human Rights Implications: The Human Rights implications of the actions recommended in this report have been considered and are acceptable and the checklist has been addressed.

3 Recommendations

Members note the report.

Roy While
Portfolio Holder

Steve Harding
Management Accountant

Plain English guidance given

21 December 2004

File ref: \\wwbrfs01\Finance\Monthly budget monitoring\General Fund 2004-05\Financial Monitoring report to end November.doc
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