

West Wiltshire District Council

Cabinet

9 March 2005

Financial Monitoring 2004-05

1 Purpose

To inform members of the Council's financial position for the period ending 31 January 2005.

2 Financial Performance

Capital Expenditure

- The revised Capital Programme for 2004-05, stands at £5.331m
- Estimated slippage to future years stands at £1.124m
- Gross Spend as at Year End accounting for slippage into 2005/06 is forecast to be £4.207m
- Gross Spend to January 2005 was £2.324m

Investment Income

The performance of the Council's investments to 31 January 2005:

- Average Amount Invested £14,055,595
- Total Return £537,869
- Rate of Return 4.56%
- Average 7 day notice rate 4.49%
- Total investment income received to date is £538k. The projected net investment income for the year has been revised and now projected to achieve £591k.

Works Services

- The projected out-turn is breakeven.

General Fund Spend to Date

- The base budget for 2004/05 is £11.439m.
- Expenditure to 31 January for the General Fund is £9.325.

- Compared to the profiled budget the underspend is £0.906m. 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 £11.369m 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 £110k.*
- *Income from land charges is £100k below expected levels and is unlikely to recover this by the end of the financial year.*
- *Additional investment interest of £80k.*
- 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.
- *Changes in the way that the Audit Commission is charging for its services will cost an additional £20k for external audit fees this year.*
- *Management structure of corporate communications one-off costs £34k.*
- *Contribution to West Wilts Show reserve £15k.*
- *High occupancy and collection rates on Commercial Properties will generate a further £45k of income.*
- *Contingency fund unused balance as at 31 Jan £50k.*

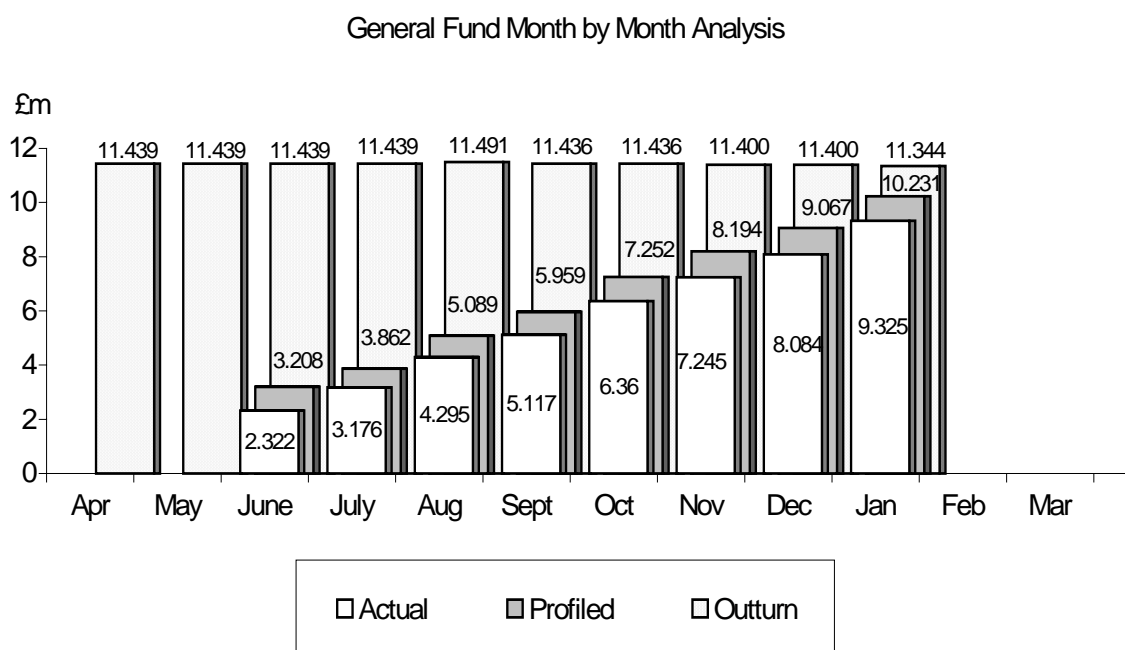
The main changes are:

		£m
Base Budget		11.439
	£k	
Additional costs:		
Advertising vacancies	32	
LSP costs	20	
<i>Land charges income</i>	<i>100</i>	
<i>Management structure</i>	<i>34</i>	
<i>West Wilts Show reserve</i>	<i>15</i>	
<i>External Audit Fee</i>	<i>20</i>	
<i>BoA pumping station</i>	<i><u>16</u></i>	
		237
Savings:		
Car parks income	(30)	
<i>Investment Interest</i>	<i>(80)</i>	
Car parks rates	(17)	

Commercial property rents	(45)	
Planning fees	<u>(110)</u>	<u>(282)</u>

	11.394	
Contingency Fund unused	<u>(50)</u>	
Projected Out-turn	11.344	

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

11 February 2005

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