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HIGH WYCOMBE TOWN COMMITTEE


Tuesday, 12TH JUNE, 2018

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Agenda Item 7

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|  WYCOMBE <small>DISTRICT COUNCIL</small> | <h2 style="margin: 0;">INFORMATION SHEET</h2> |
| HIGH WYCOMBE TOWN COMMITTEE (HWTC) | |
| ISSUE NO: 04/2018 | DATE ISSUED: 12 th JUNE 2018 |
| FINANCIAL OUTTURN POSITION FOR 2017/18 | |
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Introduction

Committee are asked to consider and acknowledge the outturn position for 2017/18. This report sets out the 2017/18 revenue outturn position and the impact on working balances at year end for High Wycombe Town Committee. The year-end outturn position is unchanged from the forecasted outturn reported to Committee at Quarter 3.

Special Expenses Outturn 2017/18

The net outturn position for 2017/18 is £324.5k, a favourable variance of £49.8k against a total budget of £374.4k. The table below provides the detail at activity level;

| Activity Area | Analysis | 17-18 Budget £ | 17-18 Outturn £ | Variance £ |
|---------------------------------------|------------------------|----------------------|-----------------------|----------------|
| Footway Lighting | Expenditure | 2,500 | 0 | -2,500 |
| | Income | 0 | 0 | 0 |
| | Net Expenditure | 2,500 | 0 | -2,500 |
| Cemetery | Expenditure | 243,500 | 257,259 | 13,759 |
| | Income | -104,800 | -166,827 | -62,027 |
| | Net Expenditure | 138,700 | 90,433 | -48,267 |
| Town Twinning | Expenditure | 3,000 | 3,000 | 0 |
| | Income | 0 | 0 | 0 |
| | Net Expenditure | 3,000 | 3,000 | 0 |
| Community Grants | Expenditure | 24,400 | 23,630 | -770 |
| | Income | 0 | 0 | 0 |
| | Net Expenditure | 24,400 | 23,630 | -770 |
| Recreation Grounds (Local) | Expenditure | 161,600 | 155,332 | -6,268 |
| | Income | -6,700 | -250 | 6,450 |
| | Net Expenditure | 154,900 | 155,082 | 182 |
| Allotments | Expenditure | 21,200 | 21,452 | 252 |
| | Income | 0 | -64 | -64 |
| | Net Expenditure | 21,200 | 21,388 | 188 |
| War Memorial | Expenditure | 1,700 | 3,030 | 1,330 |
| | Income | 0 | 0 | 0 |
| | Net Expenditure | 1,700 | 3,030 | 1,330 |
| Community Centres | Expenditure | 28,000 | 28,000 | 0 |
| | Income | 0 | 0 | 0 |
| | Net Expenditure | 28,000 | 28,000 | 0 |
| TOTAL | Expenditure | 485,900 | 491,703 | 5,803 |
| | Income | -111,500 | -167,141 | -55,641 |
| | Net Expenditure | 374,400 | 324,562 | -49,838 |

Commentary on Significant Variances

Cemetery

The (£48.3k) surplus income from cemeteries is for concrete chambers. The charges are to recover the initial capital outlay for installation of the concrete chambers. This is being re-couped and returned to reserves at the end of each year to provide funding for the installation of the next tranche of vaults, once the existing vaults are used up.

War Memorials

The budget has overspent by £1.3k due to cleaning costs which have been carried out in the 1st quarter. War Memorials are cleaned every two to three years.

Footway Lighting

There is an underspend of (£2.5k) on this budget as demand for this budget is reactive on street lighting and difficult to predict.

Impact on Working Balances

The impact of 2017/18 activities are given in the table below;

| | £ | £ |
|---------------------------------------|-----------|--------------------|
| Balance at 1st April 2017 (A) | | (933,611) |
| Revenue Expenditure | 324,562 | |
| Precept | (375,990) | |
| Council Tax Support | (31,708) | |
| Reversal of capital charges | (11,722) | |
| Interest | (4,668) | |
| Balance at 31st March 2018 (B) | | (1,033,137) |
| Movement in reserves (B - A) | | (99,526) |

Balances at the end of year 2017/18 have increased by £100k and have been added to Special Expenses earmarked reserve, bring the total reserve to £1,033k.

A contribution of £404k from the Special Expense reserve was approved by the March 2017 Cabinet to fund the phase 1 of the new Cemetery at Queensway. The works will start in 2018/19 and the funds from the reserve will be released during the year. Working balances are therefore expected to reduce to £629k over the next year.