



INFORMATION SHEET

HIGH WYCOMBE TOWN COMMITTEE (HWTC)	
ISSUE NO: 04/2018	DATE ISSUED: 13 Nov 2018
FINANCIAL OUTTURN POSITION FOR 2018/19	
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Introduction

Committee are asked to consider and acknowledge the Quarter 2 forecast position for 2018/19. This report sets out the 2018/19 revenue position as at end of September 2018, and the impact on working balances for High Wycombe Town Committee.

Special Expenses Outturn 2018/19

The net full year forecast position as at the end of Quarter 2 2018/19 is £498k, an unfavourable variance of £38k against a total budget of £460k. The table below provides the detail at activity level;

Activity Area	Analysis	YTD Budget	YTD Actuals	FY Budget	FY Forecast	Variance
		£	£	£	£	£
Footway Lighting	Exp	1,350	0	2,700	2,700	0
	Inc	0	0	0	0	0
	Net Exp	1,350	0	2,700	2,700	0
Cemetery	Exp	149,128	104,381	298,300	345,540	47,240
	Inc	-57,390	-61,382	-104,800	-115,701	-901
	Net Exp	91,738	36,999	183,500	229,839	46,339
Town Twinning	Exp	1,500	0	3,000	3,000	0
	Inc	0	0	0	0	0
	Net Exp	1,500	0	3,000	3,000	0
Community Grants	Exp	9,996	4,068	20,000	20,000	0
	Inc	0	0	0	0	0
	Net Exp	9,996	4,068	20,000	20,000	0
Recreation Grounds (Local)	Exp	88,242	179	176,500	176,680	180
	Inc	-3,348	-690	-6,700	-6,700	0
	Net Exp	84,894	-511	169,800	169,980	180
Allotments	Exp	25,638	1,650	51,300	51,850	550
	Inc	0	0	0	0	0
	Net Exp	25,638	1,650	51,300	51,850	550
War Memorial	Exp	846	0	1,700	0	-1,700
	Inc	0	0	0	0	0
	Net Exp	846	0	1,700	0	-1,700
Community Centres	Exp	13,998	0	28,000	20,500	-7,500
	Inc	0	0	0	0	0
	Net Exp	13,998	0	28,000	20,500	-7,500
TOTAL	Exp	290,698	110,278	581,500	620,270	38,770
	Inc	-60,738	-68,072	-121,500	-122,401	-901
	Net Exp	229,960	42,206	460,000	497,869	37,869

Commentary on Significant Variances

Cemetery

The £46k overspend relates to £35k unbudgeted spend on new burial chambers and partly due to increase in Non-Domestic rates and additional repairs due to vandalism and wall damaged by a falling tree.

War Memorial

There are no plans to deep clean the War Memorial this financial year giving a saving of (£1.7k).

Community Centres

The Castlefield Community Centre asset is pending transfer leading to an underspend on the budget of (£7.5k).

Impact on Working Balances

The impact of 2018/19 forecast activities are given in the table below;

	£	£
Balance at 1st April 2018 (A)		(1,033,137)
Forecast Revenue Expenditure (from table)	497,869	
Precept	(388,107)	
Council Tax Support	(31,700)	
Reversal of capital charges	(11,700)	
Interest	(4,600)	
Forecast Balance at 31st March 2019 (B)		(971,375)
Forecast Movement in reserves (B - A)		61,762

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 £567k over the next year.