



# INFORMATION SHEET

<b>HIGH WYCOMBE TOWN COMMITTEE (HWTC)</b>	
<b>ISSUE NO:</b> 1/2019	<b>DATE ISSUED:</b> 25 February 2019
<b>FINANCIAL OUTTURN POSITION FOR 2018/19</b>	
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## Introduction

Committee are asked to consider and acknowledge the Quarter 3 forecast position for 2018/19. This report sets out the 2018/19 revenue position as at end of December 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 3 2018/19 is £348k, a favourable variance of £28k against a total budget of £376k. The table below provides the detail at activity level.

2018/19 Forecast Outturn as at Quarter 3	2018/19 Approved Net Budget £	2018/19 Forecast Outturn as at Qtr 3			
		Gross Expenditure £	Gross Income £	Net Expenditure £	Variance £
Recreational Grounds (Local)	167,500	163,149	(6,700)	156,449	(11,051)
Allotments	38,300	19,450	(64)	19,386	(18,914)
High Wycombe Cemetery	166,400	316,351	(147,468)	168,883	2,483
Financial Assistance to Vol Groups	20,500	26,700		26,700	6,200
Town Twinning	3,000	3,000		3,000	0
Community Grants/Financial Assistance	20,000	20,500		20,500	500
War Memorial	1,700	0		0	(1,700)
Footway Lighting and Bus Shelter	2,700	174		174	(2,526)
<b>Total Special Expenses</b>	<b>420,100</b>	<b>549,324</b>	<b>(154,232)</b>	<b>395,092</b>	<b>(25,008)</b>
Capital charges credit	(11,700)			(11,700)	0
Interest on balances	(4,600)			(8,000)	(3,400)
Council Tax Support Contribution (CTS Grant)	(27,428)			(27,428)	0
<b>Total including Interest, Capital Charges and CTS Grant</b>	<b>376,372</b>	<b>549,324</b>	<b>(154,232)</b>	<b>347,964</b>	<b>(28,408)</b>
Queensway Cemetery Phase 1	404,000			0	(404,000)
<b>Net spending for year</b>	<b>780,372</b>			<b>347,964</b>	<b>(432,408)</b>
Balance b/f	(898,501)			(1,033,138)	
Net Spending for the year	780,372			347,964	
Collection Fund precept	(381,309)			(381,309)	
<b>Balance c/f</b>	<b>(499,438)</b>			<b>(1,066,483)</b>	

## Commentary on Significant Variances

### Recreation Grounds, Allotments and Financial assistance to Voluntary groups

A net favourable variance is due to review of management recharges which has led to overall reduction and reallocation of charges.

### Cemetery

A small net overspend of £2k is mainly due to £35k unbudgeted spend on new burial chambers, increase in Non-Domestic rates and additional repairs due to vandalism and wall damaged by a falling tree. This is offset by a favourable variance of £16k on income due increase in fees and activity.

### War Memorial

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

### Interest on balances

A favourable variance due to higher cash than estimated resulting from delays in the new Cemetery at Queensway project.

### Working Balance

The forecast year-end balance is just over £1m as there has been delays in the new Cemetery at Queensway project which has resulted in reprofiling of expenditure to 2019/20, therefore the funds from the reserve will be released during 2019/20.