

Consolidated Income and Expenditure: 1 April to 31 October 2012

Report by Head of Finance

Summary:

This report summarises actual income and expenditure for the six month period to 30 September 2012 and provides a forecast of the projected expenditure at the end of the financial year 31 March 2013. The report provides details of major variances expected at year end and the reasons these are anticipated.

An update providing details of income and expenditure up to 31 October will be tabled at the meeting.

Recommendation: That the report be noted.

1 Introduction

1.1 The November meeting of the Broads Authority received details of consolidated income and expenditure for the period 1 April to 30 September 2012 which are summarised below.

1.2 Officers are currently reviewing figures for the period to 31 October 2012 and a verbal update and revised report will be provided at the meeting, together with the updated forecast outturn figures.

2 Overview of Actual Income and Expenditure (to 30 September 2012)

2.1 Total income for the period is £4,637,207, which is 69.76% of the original budget for the year and 99.99% of the profiled budget.

2.2 Total net expenditure is £3,227,014, which is 45.34% of the original budget and 99.44% of the profiled budget.

3 Overview of Forecast Outturn 2012/13

3.1 As at the end of September 2012, the forecast outturn indicates:

- Income is expected to be slightly below the original budget with total forecast income of £6,637,174. This amount includes an estimated £15,000 of additional income from adjacent waters.
- Total net expenditure is forecast to be £7,662,394. This represents an increase of £545,026 or 7.66% on the original budget of £7,117,368.

- The resulting deficit for the year is forecast to be £1,025,220, an increase of £554,901 over the deficit set out in the original 2012/13 budget.

4 Summary

- 4.1 Income and expenditure figures for the period up to 30 September are both within 1% of the profiled budget figures and are therefore in line with expectation.

Background Papers: Nil

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Broads Plan Objectives: None

Appendices: None