

Regeneration Scrutiny and Performance Panel

Agenda
Item No. 8

31 July 2008

Revenue Monitoring – 2007/08 Final Outturn

Ward(s) All

Portfolios: Cllr Adrian Andrews, Cllr Anthony Harris, Cllr John O'Hare

Summary of report:

This report gives a breakdown of the Directorate's final revenue outturn for 2007/08.

Background papers:

Various financial working papers.

Reason for scrutiny:

To provide a final report on the 2007/08 revenue outturn (pre-audit) and an update on the 2008/09 financial performance of the Directorate's Services

Resource and legal considerations:

The budgets were set as part of the council's budget setting process in line with the Medium Term Financial Strategy.

Citizen impact:

None directly associated with this report.

Environmental impact:

None directly associated with this report.

Performance management:

Financial performance is considered alongside service targets.

Equality Implications:

None directly associated with this report.

Consultation:

Consultation was undertaken as part of the budget setting process.

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1. Outturn 2007/08

- 1.1. The final revenue out-turn for 2007/08 for the Regeneration Directorate, is an overspend of £51,855 (net of the use of earmarked reserves), no requests were approved for carry forward into 2008/09. The performance of each service is summarised in **Table 1**. **Table 2** provides an analysis of the reasons for the material variances.

| Table 1 – Regeneration Directorate Final Revenue Outturn 2007/08 | | | |
|---|---------------------------------|---------------------------------|-------------------------------------|
| Programme | 2007/08 Budget £ | Final Out-turn £ | Over/ (Underspend) £ |
| Regeneration | 3,762,693 | 4,213,030 | 450,337 |
| Communications | 997 | (72,006) | (73,003) |
| WBSP (incl. LAA/NRF) | (216,828) | (224,981) | (8,153) |
| New Deal | (1,340,614) | (1,340,613) | 1 |
| Other Regn Service (Pillar/Learning Net) | 1,200 | 6,442 | 5,242 |
| Total Regeneration 2007/08 | 2,207,448 | 2,581,872 | 374,424 |
| Use of Corporate Reserves – LABGI | 0 | (449,314) | (449,314) |
| Transfer to Reserves – Building Control – change in Accounting treatment | 0 | 126,745 | 126,745 |
| Total Regeneration Outturn 2007/08 | 2,207,448 | 2,259,303 | 51,855 |

- 1.2. Explanations for the final £51,855 overspend are as follows:

| Table 2 – Explanation of 2007/08 Year End revenue variance | | |
|---|-----------------|---|
| Service Area | Amount £ | Explanation of Variance |
| Regeneration | | |
| Regeneration Management | (45,567) | Vacant post |
| Strategic Regeneration | 32,055 | Expenditure that could not be capitalised |
| Markets | 165,214 | Under-recovery of markets income |
| Delivery & Development | 6,230 | Minor overspend on running expenses |
| Planning Services | (30,163) | Late filling of vacancies |
| Communications | (73,003) | Vacant posts |
| WBSP | (8,153) | Minor underspend on running expenses |
| Other Regn Services | 5,242 | Learning Net |
| Total | 51,855 | |

2 External Funding

2.1 The council acts as Accountable Body for a wide range of external funding programmes. In terms of Regeneration, the main programmes for 2007/08 which fell within the directorates responsibility were:

- New Deal for Communities (NDC)
- Neighbourhood Renewal Fund (NRF) / LAA

| Table 3 – Regeneration Directorate Final External Funding Outturn 2007/08 | | | |
|--|---------------------------------|---------------------------------|-------------------------------------|
| Programme | 2007/08 Budget £ | Final Out-turn £ | Over/ (Underspend) £ |
| NRF/LAA | 14,752,547 | 13,888,087 | (864,460) |
| NDC | 5,670,535 | 5,670,535 | 0 |
| Total | 20,423,082 | 19,558,622 | (864,460) |

3 Final Capital Outturn 2007/08

3.1 The final capital outturn for 2007/08 is an underspend of **£4,752,484**, of which £4,335,305 has been approved for slippage into 2008/09.

| Table 4 – Regeneration Services Directorate Final Capital Outturn 2007/08 | | | | | | |
|--|---------------------------------|----------------------|------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|
| Programme | 2007/08 Budget £ | Outturn £ | Year end variance £ | Other contriBs/grant £ | Approved Slippage £ | Over/ (Underspend) £ |
| Mainstream | | | | | | |
| Delivery/Development | 4,405,115 | 2,807,960 | (1,597,154) | (8,031) | 1,427,031 | (178,154) |
| Strategic Regen | 3,761,000 | 2,340,264 | (1,420,736) | | 1,348,000 | (72,736) |
| Sub-total | 8,166,115 | 5,148,224 | (3,017,890) | (8,031) | 2,775,031 | (250,890) |
| Prudential Code | | | | | | |
| Delivery/Development | 752,527 | 585,889 | (166,638) | (50,211) | 216,849 | 0 |
| Sub-total | 752,527 | 585,889 | (166,638) | (50,211) | 216,849 | 0 |
| Non-mainstream | | | | | | |
| Delivery/Development | 592,893 | 363,283 | (229,610) | 155,486 | 74,124 | 0 |
| Strategic Regen | 2,912,322 | 1,626,699 | (1,285,623) | 16,322 | 1,269,301 | 0 |
| New Deal | 1,800,000 | 1,227,223 | (572,777) | 572,777 | 0 | 0 |
| NRF/LAA | 1,347,032 | 1,867,086 | 520,054 | (520,054) | 0 | 0 |
| Sub-total | 6,652,247 | 5,084,291 | (1,567,956) | 224,531 | 1,343,425 | 0 |
| Total | 15,570,889 | 10,818,404 | (4,752,484) | 166,289 | 4,335,305 | (250,890) |