

Financial Statement 2010/11

6th September 2010

1 Purpose of report

This report has been prepared in consultation with the Assessor and summarises the Revenue position for the period ending 31st July, 2010, together with projections of likely expenditure to the year end.

2 Main Report

Performance to 31st July 2010

2.1 The table below compares actual and budgeted expenditure for the four month period to 31st July, 2010, together with a year-end projection to 31st March 2011.

	Annual Budget £000	--- four months to 31.07.10 ---				-- Projected to -- 31.03.11	
		Budget £000	Actual £000	Variance £000	%	Outturn £000	£000
Expenditure							
Employee	4,718	1,539	1,506	(33)	(2.1)	4,658	(60)
Property	668	183	169	(14)	(7.7)	645	(23)
Supplies and Services	723	244	241	(3)	(1.2)	697	(26)
Transport	143	55	52	(3)	(5.5)	137	(6)
Third Party Payments	80	51	51	-	-	77	(3)
Support Services	88	8	8	-	-	88	-
	6,420	2,080	2,027	(53)	(2.5)	6,302	(118)
Income							
Fees and Charges	(43)	(15)	(24)	(9)	(60.0)	(50)	(7)
Interest	(3)	-	-	-	-	(3)	-
Net Expenditure	6,374	2,065	2,003	(62)	(3.0)	6,249	(125)

2.2 The performance at the four month stage shows a net underspend of £62,000 and is 3.0% below the net approved budget. The main variances are as follows:

(a) **Employee Costs underspend £33,000**

This is due to an underspending on APT&C staff costs and has arisen primarily as a result of non filling of staff vacancies.

(b) **Property underspend £14,000**

This is due to lower than anticipated expenditure on repairs and maintenance, and phasing of energy costs.

Projections to Year End

2.3 At this stage, the projected outturn indicates a potential net expenditure of £6,249,000 which results in a net underspend of £125,000. The principal reasons for the variance are as follows:


- (a) **Employee Cost underspend £60,000**
This is due to lower than expected APT&C costs and non filling of staff vacancies.
- (b) **Property Costs underspend £23,000**
This is mainly due to lower than budgeted repairs and maintenance costs £20,000 and lower energy costs £5,000.
- (c) **Supplies and Services underspend £26,000**
This is mainly due to lower than anticipated operational equipment and materials costs £13,000; and conference and training costs £16,000.
- (d) **Transport costs underspend £6,000**
This is due to lower than expected travel expenses and car allowance costs.

3 Conclusion

The projected net expenditure is anticipated to be £125,000 below budget and will continue to be monitored against the approved budget.

4 Recommendation

It is recommended that the Board notes the financial statements for the four month period to 31st July, 2010, together with year end projections.


D. McGougan,
Treasurer.
25/8/2010.

Appendices	None
Contact/Tel:	Mr. I. Knowles: 0131 469 3173
Background Papers	Held at the Office of Treasurer