

Historic Scotland Board

From: Laura Petrie

Date: 21 April 2008

March 2008 Finance Report: Draft Year-end Outturn

1. These are the latest figures for March and are unaudited. There may still be some late adjustments as groups review their outturn. A final set of figures for 2007-08 will be provided to the Board in June.
2. We are forecasting a small overspend of £0.036 million on the cash element of the budget.
3. We are also forecasting an overspend on the non-cash budget of £0.110 million. There have been two large impairments this year in respect of Edinburgh Castle Visitor Reception project and Stanley Mills Visitor Centre. In each case the valuation has been made at existing use value for the operational elements.
4. The draft outturn is shown in two forms: against the SG Budget limits and against the HS internal budgets. These are shown below:

SG Budget v Forecast	<u>Spring Revision</u>	<u>Forecast</u>	<u>Variance</u>
Funding:			
Exchequer Funding	52,107	52,107	-
Estate Income	26,402	26,349	53
Capital Receipts	-	3	(3)
Total Funding	78,509	78,459	50
Revenue Expenditure:	75,611	76,449	(838)
Capital Expenditure	2,898	2,156	742
Total Expenditure	78,509	78,605	(96)
Forecast Agency Outturn - Cash Budget	-	(146)	146

HS Internal Budgets	Original		Forecast	Variance
	HS Budget	Revised Budget		
Income:	£000	£000	£000	£000
SE Funding	47,715	52,107	52,107	-
PIC Estate Income	23,494	24,895	24,895	-
Other Receipts	681	1,633	1,454	(179)
Capital Receipts	-	-	3	3
TOTAL INCOME	71,890	78,635	78,459	(176)
Expenditure:				
Grants	13,678	17,400	17,355	45
Policy	1,393	1,452	1,306	146
Heritage Planning Unit	433	437	361	76
Policy Group	15,504	19,289	19,022	267
Inspectorate	5,610	6,047	6,175	(128)
TCRE	2,527	2,975	2,969	6
Conservation	16,051	17,039	17,346	(307)
VSBD	10,453	11,472	11,438	34
Marketing	2,292	1,708	1,623	85
Interpretation	1,098	916	887	29
Major Projects	3,644	5,049	4,965	84
Cultural Resources	407	594	603	(9)
PIC	33,945	36,778	36,862	(84)
Chief Executive Group	495	734	692	42
Human Resources	3,501	3,697	3,813	(116)
Finance	3,855	2,146	2,163	(17)
Direct Cost of Sales	3,376	3,376	3,192	184
Capital Charges	3,607	3,607	3,717	(110)
TOTAL EXPENDITURE	72,420	78,649	78,605	44
TOTAL AGENCY OUTTURN	(530)	(14)	(146)	(132)

Income Outturn

5. The draft results for the year including the March trading period are shown below:

YEAR TO DATE	Annual Budget	Forecast Outturn	Var to budget	%+/- Bgt	%+/- Ly
Visitor Numbers	3,130,234	3,190,083	59,849	2	2
Admissions	10,828,810	11,281,029	452,219	4	10
Site SEPS & Membership	1,288,000	1,307,615	19,615	2	1
Retail	6,000,001	6,001,805	1,804	0	4
Tourism & Membership	5,659,765	5,800,204	140,439	2	8
VSBD INCOME	23,776,576	24,390,653	614,077	3	8
Other Income	461,209	505,339	44,130	10	-
Total Commercial Income (KPT)	24,237,785	24,895,992	658,207	3	8

6. I am happy to discuss these figures at today's meeting.

Laura Petrie
Director of Finance

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