

HSB 5/06

From: Laura Petrie,
Date: 21 February 2006

HSB

Copy to: Kathleen Gibb, Chief Accountant

HSB: January 2006 Finance Report

1. The forecast outturn is shown as below:

<u>Summary</u>	DRCs	Programme	Heritage	Operational	Total
	£000	£000	Capital	Capital	£0
			£000	£000	
EYF C/F from 04-05		800			800
Exchequer Funding	16,063	19,044	2,851	1,046	39,004
Income	14,154	7,678	-	1,602	23,434
Available Funding	30,217	27,522	2,851	2,648	63,238
Forecast Outturn	29,374	28,823	2,621	2,333	63,151
Net Position	843	(1,301)	230	315	87

2. There is now little prospect of EYF into 2006-07. I have therefore agreed with SE Finance to phase the drawdown of funding into 2006-07. Instead of drawing down £1.3 million this year, I have delayed £0.5 million and will draw this down at the Autumn Revision in 2006-07. I will now manage the remaining funding close to a break-even position.

YEAR TO DATE	Budget	Actual	%+/-	%+/-	Annual	Year End
			Bgt	- Ly	Budget	Rereforecast
Visitor Numbers	2,776,821	2,573,138	(7)	(3)	3,012,220	2,875,982
Admissions	9,092,901	8,727,634	(4)	1	£10,181,668	£9,699,555
Site SEPS & membership	1,059,829	895,672	(15)	(5)	£1,123,404	£965,806
Retail	5,624,642	5,127,396	(9)	(4)	£6,024,546	£5,542,582
Tourism & Membership	4,197,443	4,489,532	7	11	£4,725,106	£5,139,221
VSBD INCOME	19,974,815	19,240,235	(4)	1	£22,054,724	£21,347,164

3. It is unlikely that we will achieve the visitor numbers forecast of 2,875,982. A figure nearer 2,775,000 seems more reasonable. This represents an outturn 8% behind budget and 6% down on last year. However the forecast income figure should still be achieved as the admission prices increase takes effect and tourism and membership continue to perform well.

Grants

4. Profiled expenditure for 2005-06 is shown below:

	No	Value
Secular	60	£5,217,008
Places of Worship	16	£1,109,002
Recurring Commitments	11	£3,623,751
NPOW Scheme	21	£1,468,518
Total Committed Funds	108	£11,418,279
Secular	5	£70,739
Places of Worship	0	£0
NPOW Scheme	5	£181,976
Total Indicatives	10	£252,715
Secular	14	£586,026
Places of Worship	2	£56,183
Total Estimates	16	£642,209
Total	134	£12,313,203
Grant Budget		£12,300,000

5. Profiled expenditure is now close to budget. There may be some slippage in March but the Grants Unit are confident that they have enough levers to manage this level of spend.

6. Future grants commitments are shown below. I am happy that £47.2 millions does not represent an unreasonable level of overcommitment.

Future Grant Commitments	2006-07	2007-08	2008-09	Total
Firm Offer	£1,838,115	£181,331	£61,022	£2,080,468
Indicative Authorisations	£1,861,700	£1,215,529	£897,600	£3,974,829
POW Scheme	£1,872,600	£1,750,000	£1,750,000	£5,372,600
Recurring	£3,647,990	£4,076,964	£3,974,000	£11,698,954
Total Committed Funds	£9,220,405	£7,223,824	£6,682,622	£23,126,851
Excess of demand	£13,203	-		£13,203
Demand from batching	£1,681,416	£1,682,792	£4,408,270	£7,772,478
Regeneration Projects/Fund	£250,000	£1,000,000	£1,500,000	£2,750,000
Estimates	£9,340,256	£3,288,684	£892,600	£13,521,540

Total	£20,505,280	£13,195,300	£13,483,492	£47,184,072
Budget (projected)	£12,200,000	£13,200,000	£13,200,000	£38,600,000

7. I will discuss this report at the meeting on 28 February 2006.

Laura Petrie
Director of Finance

21 February 2006