

PLYMOUTH CITY COUNCIL

Subject: Revenue Budget Monitoring 2015/16
Committee: Mount Edgumbe Joint Committee
Date: 17 July 2015
Cabinet Member: Councillor Smith, Plymouth City Council
Councillor Duffin, Cornwall Council
CMT Member: Anthony Payne, Strategic Director for Place (Plymouth)
Peter Marsh, Head of Commissioning and Asset Management
(Cornwall)
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Ref: ME
Key Decision: No
Part: I

Purpose of the report:

This report presents an update of the financial position for the Mount Edgumbe Joint Committee for financial year 2015/16.

The Brilliant Co-operative Council Corporate Plan 2013/14 – 2016/17:

Plymouth City Council:

This monitoring report links to delivering the priorities within the Council's Corporate Plan.

Cornwall Council:

Business Plan Immediate Priorities: Use of resources and performance management

Environment, Planning and Economy Directorate Plan priorities:

Creating a Green Cornwall

Creating Better Places to Live

Delivering Excellent Services

Implications for Medium Term Financial Plan and Resource Implications: Including finance, human, IT and land

The current year end forecast in 2015/16 is that the budget will be delivered on target. Management continue to review expenditure and income opportunities in order to achieve this.

Other Implications: e.g. Community Safety, Health and Safety, Risk Management and Community Cohesion:

Increased risk management will need to take place to manage the impact of the challenging financial position.

Equality and Diversity:

Has an Equality Impact Assessment been undertaken? No.

Recommendations and Reasons for recommended action:

It is recommended that the Joint Committee notes the report.

Alternative options considered and reasons for recommended action:

None.

Published Work/Information:

None.

Background papers:

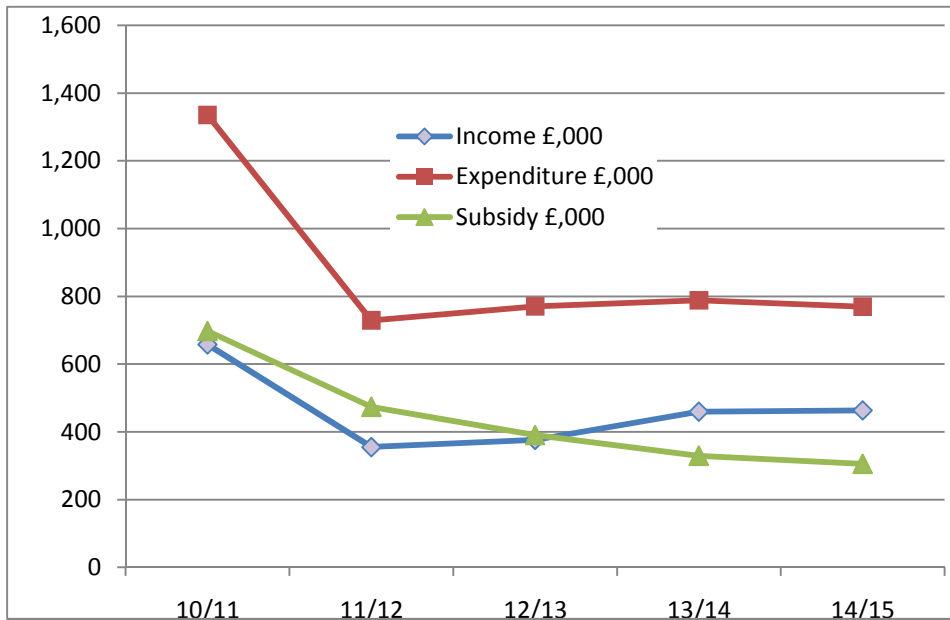
None.

Sign off:

Fin	ABPlaceFE DD151600 4.26.06.15	Leg	N/A	HR	N/A	Corp Prop	N/A	IT	N/A	Strat Proc	N/A
Originating SMT Member David Draffan											

I. INTRODUCTION

- 1.1 This Report has been produced to update the Mount Edgcumbe Joint Committee with the forecast year end monitoring position as at 31 May 2015.
- 1.2 Variations are reported in the attachment and analysed by park operations. 50% of the budget is funded by each constituent authority at £142,000 each. The graph below shows the actual financial performance for the last 5 years.



2. 2015/16 MONITORING VARIATIONS – OVERVIEW

- 2.1 This is the first monitoring report in 2015/16 and the forecast is that there will be a balanced net budget at year end.

Area	Sum of 2014/15 Actual	Sum of 2015/16 Latest Budget	Sum of 2015/16 Forecast	Difference Forecast V Budget
	£	£	£	£
Mount Edgcumbe House	151,555	114,911	114,911	0
Mount Edgcumbe Park	28,904	60,907	60,907	0
Mount Edgcumbe Trading	-16,626	-33,818	-33,818	0
Grand Total	163,833	142,000	142,000	0

The 2015/16 budgets are shown in more detail below:

		2015/16 Budget
Team 1 Name	Detail Code CIPFA Standard Groups	£
Mount Edgcumbe House	Employees	364,811
	Premises	62,361
	Supplies and Services	62,107
	Support Services	14,765
	Transport	26,943
	Income	-416,076
Mount Edgcumbe House Total		114,911
Mount Edgcumbe Park	Employees	96,736
	Premises	75,207
	Supplies and Services	8,564
	Income	-119,600
Mount Edgcumbe Park Total		60,907
Mount Edgcumbe Trading	Capital Financing	5,000
	Employees	6,662
	Supplies and Services	24,260
	Transport	292
	Income	-70,032
Mount Edgcumbe Trading Total		-33,818
Grand Total		142,000

3. 2015/16 BACKGROUND

- 3.1 An external advisor was brought in to look at options for the park to improve current income streams and introduce new ones, using the capital receipt from the sale of Picklecombe Cottage to fund the improvements needed to drive these new income streams.

4. 2015/16 REVENUE MONITORING

4.1 Mount Edgcumbe House

This includes the main Mount Edgcumbe operating budget, weddings, meetings & conferences and Treninnow Chalets income.

There are more weddings using the marquee this year and conference bookings and enquiries are promising.

4.2 Mount Edgcumbe Park

This includes the upkeep of the park, car parks, higher level stewardship (revenue) and initiatives e.g. Barrow Park units rental income.

4.3 Mount Edgcumbe Trading

This includes the house shop, catering income and special events. The new holiday lets will also be part of this.

5. BUDGET RISK

- 5.1 There is a regular review of outstanding orders, all expenditure and the maximisation of income through lettings and other opportunities, in order to achieve a balanced budget position for this year.

RECOMMENDATIONS

It is recommended that the Joint Committee notes the report.