

TRUSTS AND CHARITIES COMMITTEE – 28 SEPTEMBER 2012

Title of paper:	Bridge Estate Period 5 Monitoring 2012/13	
Director(s)/ Corporate Director(s):	Tony Kirkham Director of Strategic Finance	Wards affected: All
Report author(s) and contact details:	Jim Driver, Finance Service Partner jim.driver@nottinghamcity.gov.uk 0115 8764226	
Other colleagues who have provided input:	Simon Peters, Acquisitions and Disposals Manager	
Relevant Council Plan Strategic Priority:		
World Class Nottingham		
Work in Nottingham		
Safer Nottingham		
Neighbourhood Nottingham		
Family Nottingham		
Healthy Nottingham		
Leading Nottingham		✓
Summary of issues (including benefits to citizens/service users):		
This report provides details of period 5 budget monitoring for 2012/13 for Bridge Estate.		
Recommendation(s):		
1	That the period 5 monitoring be noted.	

1. **BACKGROUND**

This report is an integral part of the Council's regular monitoring, forecasting and reporting system. The report enables the Trusts and Charities Committee to be aware of the financial position of the Bridge Estate Charity and therefore allows any appropriate decisions or actions to be taken in their role as Trustee.

2. **PERIOD 5 BUDGET MONITORING 2012/13**

The forecast out-turn for 2012/13 based on April to August figures is detailed in Appendix 1 to this report.

Key points to note are:

- The MEDIUM case forecast is shown in appendix 1 and shows a projected net surplus of £1.689m which is a surplus of income of £18k over budget. A BEST case forecast would be a surplus of £68k over budget and WORST case forecast would be a £0.163m shortfall against budget.
- The 2012/13 income budget includes an anticipated £0.300m additional income as a result of maximising income generation through review of investment opportunities. Progress made on this programme is projected to achieve a part year income of £0.427m, resulting in a surplus against budget of £0.127m.
- Rent income projections, based on the second quarter's rents and known rent reviews and other anticipated income, forecasts a shortfall against budget of £0.105m. The rent shortfalls mainly relate to Whitemoor Court, 110 – 138 Mansfield Road and Century House. An overspend of £4k is also expected on empty rates. The BEST case forecast assumes an additional £50k may be achieved from rent reviews.

4. **REASONS FOR RECOMMENDATIONS (INCLUDING OUTCOMES OF CONSULTATION)**

The Trustees have responsibility for making recommendations on the management of the Charity

5. **OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS**

None.

6. **RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS, CRIME AND DISORDER ACT IMPLICATIONS AND EQUALITY AND DIVERSITY IMPLICATIONS)**

None

7. **EQUALITY IMPACT ASSESSMENTS (EIAs)**

No – this report does not include proposals for new or changing policies, services or functions

8. LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

Budget monitoring working papers.

9. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

None

Bridge Estate 2012/13 Monitoring August (Period 5)

	Updated Budget 2012/13 £	Forecast 2012/13 £	Variance 2012/13 £
External Income	2,030,970	2,053,276	-22,306
Premises Costs	209,290	213,253	3,963
Supplies & Services	11,950	11,950	0
Support Services	89,080	89,080	0
Replenishment of endowment Funds	14,720	14,720	0 *
Expenditure before Building Maintenance Repairs	325,040	329,003	3963
Net Surplus before Building Maintenance Repairs	1,705,930	1,724,273	-18,343
Building Maintenance Repairs	35,070	35,070	0
Net Surplus	1,670,860	1,689,203	-18,343

* Relates to endowment funds used for infrastructure costs which are being replenished over a number of years