

Appendix 3

2017-18 Budget Position at Period 9

The resources allocated for the management of the King George's Field Trust operations in 2017-18 is provided in the table breakdown below showing the expenditure and incoming resources. The planned projection is a net surplus of £56,618. There are no purposed commitments on the reserve for the current financial year. The projected surplus will be added to the reserve balance of £169,335.

The table below sets out the forecast outturn position

UNRESTRICTED FUNDS

	Budget £	Budget YTD £	2017/18		Forecast £	Forecast Variance £
			Actual YTD £	Variance YTD £		
INCOMING RESOURCES						
Rentals	639,000	479,250	508,617	29,367	639,000	
Other Lettings	189,000	189,000	238,466	49,466	226,000	37,000
Sponsorship & Donations	40,000	40,000	40,403	403	40,000	
Multi-Pitch Income	75,000	75,000	78,527	3,527	85,000	10,000
Other Income	130,000	121,250	109,741	11,509	135,000	5,000
Total Incoming Resources	1,073,000	904,500	975,754	71,254	1,125,000	52,000
RESOURCES EXPENDED						
Salaries	209,600	157,200	105,458	51,742	210,000	400
Employee Related Expenditure	5,600	2,100	3,479	1,379	6,850	1,250
Agency	107,000	80,250	93,941	13,691	110,000	3,000
Rent	75,900	56,925	151,658	94,733	75,900	
Repairs & Maintenance	443,957	330,043	363,659	33,616	456,600	12,643
Energy & Water	63,000	16,575	19,809	3,234	62,100	(900)
Other Services	130,800	73,350	72,248	1,102	118,800	(12,000)
Communications			225	225	225	225
Stock & Equipment	47,200	35,400	38,650	3,250	47,200	
Fees & Insurance	18,400	11,250		11,250	18,400	
Total Resources Expended	1,101,457	763,093	849,127	86,034	1,106,075	4,618
Net (Expenditure) /Income	28,457	141,407	126,627	14,780	18,925	56,618

Explanation of forecast variances £56,618 surplus

Income variance forecast £52,000 surplus

- Increase in lettings activity from the Arts and Ecology Pavilion

- Multi-Pitch Income from the Astro Turf at Stepney Green
- Additional one off contribution generated from filming income

Resources Expended variance forecast £4,618 underspend

- Additional staffing resources to support lettings
- Additional repairs and maintenance
- Other services costs

Conclusion

The service is projecting a surplus of £56,618 which will result in a total reserve balance of £225,953 to meet future commitments and investment into the Parks.