

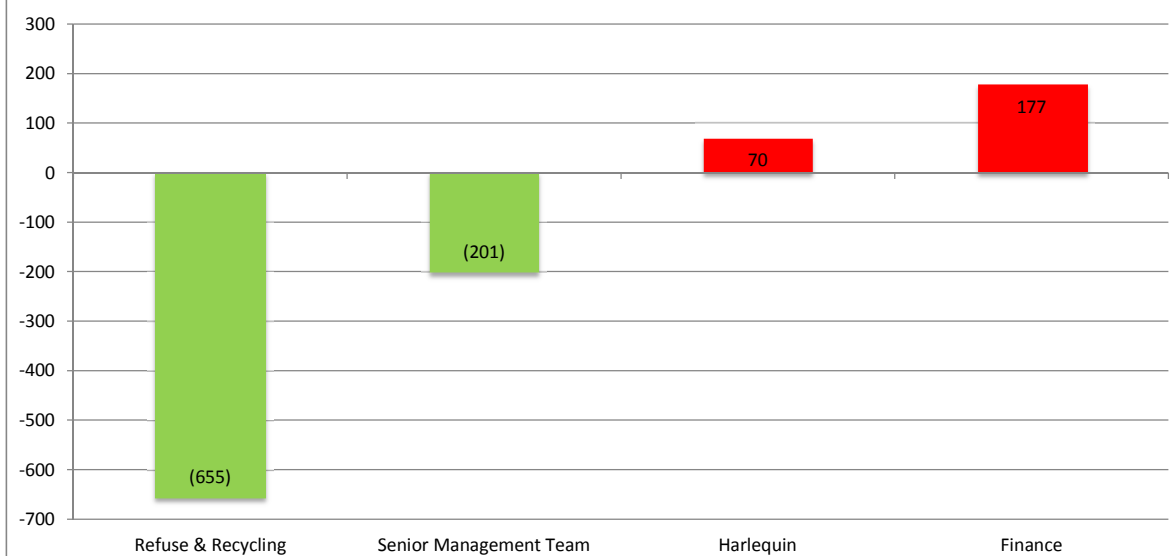
Reconciliation of Original Budget to Management Budget for 2019-20

	£'000	£'000
Original Budget		16,294.6
Transfers from Reserves:		
Corporate Plan Delivery Fund	292.8	
CIL funds	342.9	
Neighbourhood Improvement Fund	0.0	
		<u>635.7</u>
Management Budget		<u>16,930.3</u>

Headline Revenue Budget information 2019-20

	£'000
Management Budget	16,930.3
Forecast Year End Outturn	16,155.9
Projected underspend	(774.4) (or -4.6% of the budget)

Table 1: Major Revenue Variances



Major Variances

Refuse and Recycling:

Recycling income is forecast to be above budget. The largest variances are due to income from Garden Waste Subscriptions being £242k better than budget (the scheme is popular and there have been more users than expected, the price has not been increased from last year) and Paper Recycling which is £250k better than budget (due to both price and volume factors, although market pressures mean that we may have to retender the contract later this year).

Senior Management Team:

The forecast underspend is due to vacant posts (Director of Organisation and Finance and Executive Assistant), partly offset by consultancy support for Property Services.

Harlequin:

The forecast includes a £40k under recovery against ticket budgets (partly due to the delay in the cinema refurbishment), and an overspend in salary costs. This budget and the forecast will be reviewed and appropriate actions agreed during Q2.

Finance:

The £177k forecast overspend includes a staffing cost variance of £154k due to the increased use of agency staff and £17k of recruitment costs.