

JOINT MUSEUMS COMMITTEE

22 SEPTEMBER 2017

FINANCE REPORT

Recommendation

1. The Treasurer recommends that the financial position of the Joint Museums Service as detailed on the report be noted.

Background

2. This report provides financial information on the following:
 - a) Projection as at 31 July 2017;
 - b) Subjective analysis;
 - c) Explanation of major variances; and
 - d) Surplus/deficit split.

(a) Table 1 : 2017/18 Projected Outturn as at 31 July 2017

	2017/18 Budget	Projected 2017/18	Variance	Variance %
	£'000	£'000	£'000	%
Hartlebury Operations	187	187	0	0%
Joint Museums Collections Team	142	142	0	0%
Museum and Art Gallery	179	179	0	0%
Commandery	106	106	0	0%
Grants	-	-	-	
Management Team	244	244	0	0%
Total Joint Museum Service	857	857	0	0%
Worcester City	493	493	0	0%
Worcester County	364	364	0	0%

(b) Table 2 : Subjective Analysis 2017/18

	Budget	Projection	Variance	%
	£000	£000	£000	
Employees	853	853	0	
Premises	8	8	0	
Transport	11	11	0	
Supplies & services	152	152	0	
Transfer to reserve	0	0	0	
Income - Sales	-62	-62	0	
Income - Admissions	-78	-78	0	
Income - Other	-27	-27	0	
Transfer from reserve	0	0	0	
Total	857	857	0	0%

(c) Explanation of major variances

3. The overall forecast for the end of the 2017/18 financial year is for the Joint Museums service to break even with its £857k budget. The forecast has been supplemented by additional manual activity to ensure costs are correctly allocated within the service (since the implementation of a new finance system), and this work will be continued over the next few months.
4. The actual expenditure to date at Month 4 is £264k or 39% of the budget. This is broadly in line with expectations with no significant variances identified.

(d) Surplus/deficit split

5. Under the terms of the agreement, any variance to budget within 5%, will be transferred to the Joint Museum Reserve (value at 31.03.17 = £56,475.06)

Contact Points

County Council Contact Points

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Specific Contact Points for this report

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Background Papers

In the opinion of the proper officer (in this case the Head of Children, Families and Communities) there are no background papers relating to the subject matter of this report.