

## **The County Farms Estate**

### **Revenue Monitoring (Month 4) 2018/19**

#### **Report of the County Treasurer**

#### **1 Revenue Monitoring (Month 4) 2018/19**

- 1.1 The Revenue Budget presented to Corporate Service Scrutiny Committee on 31 January 2018 included a target surplus of £414,000 for the County Farms Estate, in accordance with the targets set by Cabinet at its meeting on 10 January 2018.
- 1.2 Appendix A provides a summary of the annual budget. It also provides details of income and expenditure to date.
- 1.3 As at month 4 there is minimal actual income or expenditure to report.
- 1.4 Approximately 50% of the predicted income will be collected in arrears at the end of month 6 with the balance collected at the end of month 12.
- 1.5 Two large Tenant Right Valuation accruals should be capable of being released shortly.
- 1.6 £9,000 worth of unforeseen repair works have been ordered and paid in 2018. In addition, a further £16,000 of unforeseen works have been ordered but not invoiced. Total unforeseen expenditure and commitment at month 4 is therefore £25,000.
- 1.7 The revenue funded maintenance programme has been set and the £232,000 budget fully allocated to proposed works based on initial cost estimates provided for each scheme. The £17,000 accrual from last financial year for works substantially complete but not invoiced by year end will be paid shortly. The contractors are being chased for invoices.
- 1.8 The revenue funded building maintenance other programme has been set and the £74,000 budget fully allocated to proposed redundant building, health and safety or asbestos removal works based on initial cost estimates provided for each scheme.
- 1.9 Approximately £3,000 worth of testing and inspection works (service term contract budget) have been paid at month 4 and a further £12,000 worth of works ordered.

1.10 It is currently anticipated that the forecast level of income and expenditure will be achieved and the target surplus delivered, albeit there may well be some fluctuations within income and expenditure items.

## 2 **Options/Alternatives**

2.1 Alternative options have been considered and discounted as they are believed to either be contrary to current Estate policy and/or not in the best financial interests of the Estate.

## 3 **Consultations/Representations/Technical Data**

3.1 The views and opinions of the Devon Federation of Young Farmers Clubs and the Estate Tenants Association will be presented by the two co-opted members to the committee.

3.2 No other parties have been consulted and no other representations for or against the proposal have been received.

3.3 The technical data is believed to be true and accurate.

## 4 **Considerations**

4.1 The Author is not aware of any financial, sustainability, carbon impact, equality, legal, risk management or public health issues arising from this report.

## 5 **Summary/Conclusions/Reasons for Recommendations**

5.1 The Author has prepared this report in accordance with the findings of the County Farms Estate Strategic Review (April 2010).

*Mary Davis – County Treasurer*

Electoral Divisions: ALL

Local Government Act 1972: List of Background Papers

None

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**COUNTY FARMS ESTATE - FINANCIAL REPORTS**  
**FINANCIAL STATEMENT - (MONTH 4) 2018/19**

<u>INCOME</u>	YEAR TO DATE £'000	ANNUAL TARGET £'000	CURRENT FORECAST £'000
Rent	(6)	(1,073)	(1,073)
Other	(19)	(40)	(40)
TOTAL INCOME	<u>(25)</u>	<u>(1,113)</u>	<u>(1,113)</u>
<u>EXPENDITURE</u>			
<b><u>STATUTORY COSTS</u></b>			
Tenant Right Valuation	(153)	20	20
SUB - TOTAL	<u>(153)</u>	<u>20</u>	<u>20</u>
<b><u>PREMISES COSTS</u></b>			
Building Maintenance - unforeseen	9	121	121
Building Maintenance - programmed	(17)	232	232
Building Maintenance - Surveys	0	10	10
Building Maintenance - STC	3	23	23
Building Maintenance - other (incl. land agents initiatives, redundant buildings, asbestos and health & safety)	1	74	74
Grounds Maintenance	0	10	10
Rents & other landlord charges	0	14	14
Rates, Electricity and Water Charges	0	6	6
SUB - TOTAL	<u>(4)</u>	<u>490</u>	<u>490</u>
<b><u>SUPPLIES &amp; SERVICES</u></b>			
Insurance	0	0	0
Adverts	0	2	2
NPS Fees	64	170	170
Legal Fees	0	4	4
Professional Fees	(11)	6	6
Other Fees & Charges (DFYF, SHLAA, GPDO)	1	7	7
SUB - TOTAL	<u>54</u>	<u>189</u>	<u>189</u>
<b>TOTAL EXPENDITURE</b>	<u><b>(103)</b></u>	<u><b>699</b></u>	<u><b>699</b></u>
<b>NET OPERATIONAL (SURPLUS)</b>	<b>(128)</b>	<b>(414)</b>	<b>(414)</b>
<b>FARM IMPROVEMENTS inclusive of fees</b>			
Revenue funded Restructuring (BM other)	0	0	0
SUB - TOTAL	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL COSTS SURPLUS</b>	<b>(128)</b>	<b>(414)</b>	<b>(414)</b>