

The County Farms Estate

Revenue Monitoring (Final Outturn) 2016/17 and Revenue Monitoring (Month 2) 2017/18

Report of the County Treasurer

1 Revenue Monitoring (Final Outturn) 2016/17

- 1.1 The Revenue Budget presented to Corporate Service Scrutiny Committee on 22 January 2016 included a target surplus of £318,000 for the County Farms Estate, in accordance with targets set by Cabinet at its meeting on 13th January 2016.
- 1.2 Members are reminded that with the Insurance Budgets having subsequently been centralised, as reported to this Committee on 28 April 2016, the revised target surplus has increased to £362,000. This has no impact on the County Farms Estate Revenue Budget as insurance costs will no longer be borne by the budget.
- 1.3 Appendix A provides a summary of the annual budget and provisional details of year end income and expenditure.
- 1.4 The final outturn provides a net surplus of £389,442 compared to the target surplus of £362,000, with the additional £27,442 relating to bad debt provisions from previous year that have not been required.

2 Revenue Monitoring (Month 2) 2017/18

- 2.1 The Revenue Budget presented to Corporate Service Scrutiny Committee on 24 January 2017 included a target surplus of £362,000 for the County Farms Estate, in accordance with targets set by Cabinet at its meeting on 11 January 2017.
- 2.2 Appendix B provides a summary of the annual budget. It also provides details of income and expenditure to date.
- 2.3 As at month 2, there is very little expenditure to report. Some expenditure headings are still recording a net credit with accruals for 2016/17 yet to be offset by invoices.
- 2.4 Income is low, as expected, because we have not yet reached the primary rent demand dates of Michaelmas and Lady Day.

3 **Options/Alternatives**

- 3.1 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.

4 **Consultations/Representations/Technical Data**

- 4.1 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.
- 4.2 No other parties have been consulted and no other representations for or against the proposal have been received.
- 4.3 The technical data is believed to be true and accurate.

5 **Considerations**

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

6 **Summary/Conclusions/Reasons for Recommendations**

- 6.1 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 - FINAL OUTTURN 2016/17

	ANNUAL TARGET £'000	YEAR END OUTTURN £'000	2015/16 OUTTURN £'000	2014/15 OUTTURN £'000
<u>INCOME</u>				
Rent	(1,022)	(1,094)	(991)	(998)
Other	(50)	(34)	(16)	(63)
TOTAL INCOME	(1,072)	(1,128)	(1,007)	(1,061)
<u>EXPENDITURE</u>				
<u>STATUTORY COSTS</u>				
Tenant Right Valuation	2	102	55	33
SUB - TOTAL	2	102	55	33
<u>PREMISES COSTS</u>				
Building Maintenance - unforeseen	127	145	115	140
Building Maintenance - programmed	150	190	126	153
Building Maintenance - Surveys	10	1	0	4
Building Maintenance - STC	20	12	17	8
Building Maintenance - other (incl. land agents initiatives, redundant buildings, asbestos and health & safety)	65	8	18	43
Grounds Maintenance	10	7	11	7
Rents & other landlord charges	14	14	14	14
Rates, Electricity and Water Charges	12	0	8	9
SUB - TOTAL	408	377	309	378
<u>SUPPLIES & SERVICES</u>				
Insurance	0	0	0	43
Adverts	2	4	3	2
NPS Fees	230	235	258	255
Legal Fees	3	1	8	0
Professional Fees	6	(1)	8	25
Other Fees & Charges (DFYF, SHLAA, GPDO)	59	21	41	41
SUB - TOTAL	300	260	318	366
TOTAL EXPENDITURE	710	739	682	777
Revenue Funded Restructuring	0	0	0	10
NET OPERATIONAL (SURPLUS)/DEFICIT	(362)	(389)	(325)	(274)

COUNTY FARMS ESTATE - FINANCIAL REPORTS
FINANCIAL STATEMENT - (MONTH 2) 2017/18

<u>INCOME</u>	YEAR TO DATE £'000	ANNUAL TARGET £'000	CURRENT FORECAST £'000
Rent	9	(1,027)	(1,027)
Other	(16)	(65)	(65)
TOTAL INCOME	<u>(7)</u>	<u>(1,092)</u>	<u>(1,092)</u>
 <u>EXPENDITURE</u>			
<u>STATUTORY COSTS</u>			
Tenant Right Valuation	(101)	20	20
SUB - TOTAL	<u>(101)</u>	<u>20</u>	<u>20</u>
 <u>PREMISES COSTS</u>			
Building Maintenance - unforeseen	(90)	100	100
Building Maintenance - programmed	22	210	210
Building Maintenance - Surveys	0	10	10
Building Maintenance - STC	(1)	20	20
Building Maintenance - other (incl. land agents initiatives, redundant buildings, asbestos and health & safety)	0	61	61
Grounds Maintenance	0	10	10
Rents & other landlord charges	0	14	14
Rates, Electricity and Water Charges	0	6	6
SUB - TOTAL	<u>(69)</u>	<u>431</u>	<u>431</u>
 <u>SUPPLIES & SERVICES</u>			
Insurance	0	0	0
Adverts	0	2	2
NPS Fees	13	230	230
Legal Fees	(10)	6	6
Professional Fees	(2)	4	4
Other Fees & Charges (DFYF, SHLAA, GPDO)	0	17	17
SUB - TOTAL	<u>1</u>	<u>259</u>	<u>259</u>
TOTAL EXPENDITURE	<u>(169)</u>	<u>710</u>	<u>710</u>
NET OPERATIONAL (SURPLUS)	(176)	(382)	(382)
 <u>FARM IMPROVEMENTS inclusive of fees</u>			
Revenue funded Restructuring (BM other)	0	0	0
SUB - TOTAL	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL COSTS SURPLUS	(176)	(382)	(382)