

Colchester and Ipswich Museum Service Joint Committee

Item

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JMS/17/02

27 June 2016

Report of

Colchester and Ipswich Museum Manager

Author

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Title

Budget Update for Colchester & Ipswich Museum Service

1. Summary & Content

- 1.1 This report provides a brief update on the provisional out-turn position for 2016/17.
- 1.2 The Committee reviewed and agreed the Joint Museums Service Budget for 2017/18 Budget at the meeting in January 2017.

2. 2016/17 Year-end Position

- 2.1 The provisional out-turn position compared to the full-year budget for 2016/17 shows an overspend of £104,436 for the year. At its meeting on 28 June 2016, the Joint Committee agreed to use a proportion of the CIMS reserves to fund a number of projects, such as Business Development at Colchester Castle, Collections Information project in Ipswich and Collections rationalisation in Colchester. This overspend therefore represents that agreed use of reserves, and can be summarised as follows:
 - £43.5k had been spent on the Business Development at Colchester Castle
 - £75.7k had been spent on Collections information programme work in Ipswich.
 - £36k of last year's surplus position had been ring-fenced for use on the collections rationalisation work and MRC project in Colchester of which £7.3k had been spent
 - Additional cost of £31,800 had been accrued by IBC for Constantine Road store.
 - The remaining £53.8k is a mixture of general underspend on staff vacancies and additional income from retail and interest earned from Albert Trust.

3. Reserves Position

- 3.1 The following table sets out the current position relating to the level of CIMS reserves as at 31st March 2017, based on the provisional outturn position provided in this report:-

Colchester & Ipswich Museums	Reserves Position £'s
Balance at 1st April 2016	188,181
Surplus/(Deficit) for 16/17	(104,436)
Transfer to Heritage Reserve	(17,000)
Balance at 31st March 2017	66,745

- 3.2 The surplus brought forward from 2015/16 was £188,181. This is offset by a deficit in 2016/7 of £104,436, as explained in section 2 of this report.
- 3.3 Colchester Castle received a bequest of £73k as a part of the will from Mrs Mary McNeill. These funds had been transferred to Heritage Reserves.
- 3.4 **Surplus Position:** There has been a transfer of £17,000 into the earmarked Heritage Reserve. This is a reimbursement of a Heritage Lottery Fund grant towards the purchase of objects from the Rendlesham site paid for in the previous financial year. Therefore, the surplus budget carried forward into CIMS general reserves in 2017/18 is £66,745.