

HARBOUR REVENUE ACCOUNT 2014/15

TOR BAY HARBOUR AUTHORITY

Expenditure	2014/15 Original Budget £ ,000	2014/15 Current Budget £ ,000	2014/15 Profiled Budget £ ,000	2014/15 Actual to Date £ ,000	2014/15 Projected Outturn £ ,000	Notes
Operations and Maintenance :-						
Harbour Attendants Salaries and Wages	366	366	151	135	366	1
Repairs and Maintenance	243	243	131	112	195	2
Repairs and Maintenance-Storm Damage	0	42	42	42	42	3
Rent Concessions	4	4	1	1	4	
Other Operating Costs	518	497	230	232	497	4
Management and Administration :-						
Salaries	256	256	107	92	256	1
Internal Support Services	153	153	143	143	153	
External Support Services	42	42	32	32	42	
Other Administration Costs	138	138	70	94	138	
Capital Charges	524	524	498	498	524	
Contribution to Patrol Boat Operation	6	6	0	0	6	
Contbn to General Fund - Cash Dividend	148	148	0	0	148	
Contbn to General Fund - Asset Rental	125	125	0	0	125	
	2,523	2,544	1,405	1,381	2,496	
Income						
Rents and Rights :-						
Property and Other Rents/Rights	484	484	252	271	484	
Marina Rental	397	397	81	81	397	
Operating Income :-						
Harbour Dues	149	149	109	103	149	
Visitor and Slipway	56	56	43	42	56	
Mooring fees	184	184	161	162	184	
Torquay Town Dock	265	265	263	253	265	
Torquay Inner Dock	126	160	152	152	160	5
Fish Toll Income	650	600	220	188	550	6
Boat and Trailer parking	38	38	38	43	38	
Other Income	130	130	57	68	120	7
Grant Income - Storm Damage	0	0	0	0	42	8
	2,479	2,463	1,376	1,363	2,445	
Interreg Grants received	0	35	35	35	35	9
Contribution to Reserve	0	(35)	(35)	(35)	(83)	10
Operating Surplus /(Deficit)	(44)	(81)	(29)	(18)	(99)	

RESERVE FUND	2014/15	Notes
Opening Balance as at 1st April	860	
Interest Receivable	5	
Net Surplus / (Deficit) from Revenue Account	(99)	
Withdrawal - Capital Financing	(112)	11
Contribution from Revenue Account	83	10
Expected Closing Balance as at 31st March	737	

Note: In line with Harbour Committee minute 398 (5) December 2011 the minimum Reserve level at year end 2014/15 is £483k based on 20% of budgeted turnover to meet any deficit in the revenue budget or winter storm damage. The balance is earmarked for harbour related capital projects.

NOTES

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- 1 Savings identified within the Original Budget in respect of "Green Book" payments will now not be achieved in the current year due to a corporate decision to defer proposed changes to the existing arrangements. Further pressure on the salary budgets has arisen from an increase in the Pension Fund rate. It is anticipated that these pressures will be met in the current year from vacancies in current posts. The full effects will be reported to Committee once the new staffing structure is in place.
As previously reported it is anticipated that there will be a reduction in employee costs due to the waiving of superannuation contributions by some employees. However, this has not been reflected in the projected outturn at this stage as employees are entitled to join the scheme at any time.
- 2 The program for maintenance at Torquay and Paignton Harbours has been stripped back by a figure of £48k to achieve the identified savings targets. This provision will be transferred to the Reserve (see note 10) to part fund the contribution to the General Fund in 2015/16.
- 3 Repair work to pontoon walkways have now been completed. External funding for these repairs has been identified and is reflected at note 8.
- 4 The effect of the harbour rating review was not fully reflected within the approved budget.
- 5 The budgeted income target for the new Torquay inner harbour berths (Torquay Inner Dock) was prudently based on 75% - 80% capacity. Actual capacity is already close to 100%.
- 6 The anticipated level of Fish Toll income has been further reduced to reflect the income levels to date and industry projections for the current year.
The previous five years have produced incomes of £588k, £675k, £739, £557k and £474k.
- 7 The budgeted Advertising income streams will not be realised in 2014/15.
- 8 Funding of storm damage repairs from the Department for Transport's Small Ports Recovery Fund.
- 9 The first claim for European Interreg funding has now been received in relation to the Port Masterplan and supporting consultancy costs. The grant income has been transferred to the reserve to repay funding of the original costs in previous years (see note 10).
- 10 Contribution to the Reserve in respect of European Interreg funding received (see note 9) and savings in the maintenance program at Torquay and Paignton harbours (see note 2).
- 11 Additional costs of the Torquay Inner Harbour Pontoon capital scheme (Inner Dock) have been met from the reserve instead of increasing the prudential borrowing liability.