

Magna Carta Council Wide projects - Summary of SCC funding

The Magna Carta project spans two financial years 2014/15 & 2015/16. The summary below cover both years. The budgets were initially all allocated within 2014/15 and then reprofiled (carry forward) across years.

Capital Budget

Project	Original Budget allocated £'000	Change to budget £'000	Revised SCC Budget £'000	Projected Total SCC Expenditure £'000	Variance £'000	Notes
Highways' additional road and safety improvements in advance of the Magna Carta celebrations	300		300	300	0	Cabinet paper stated work to be funded within Highways Budget
Total Capital	1,000	-300	700	700	0	

Revenue Budget

Project	Original Budget allocated £'000	Change to budget £'000	Revised SCC Budget £'000	Projected SCC Expenditure £'000	Variance £'000	Notes
Various associated projects	190	-15	175	175	0	£15,000 unallocated transferred to 15 June event
Royal Albert Hall concert	10	72	82	80	-2	£40,000 Funding from Surrey Arts. ¹ £30,000 funded from Babcock 4S dividend £1,500 from Members Allocations
15 June Event	100	630	730	567	-163	Incls £20,000 contingency
Total Revenue	300	687	987	822	-165	
Grand Total	1,300	387	1,687	1,522	-165	

Summary of budget changes

	£'000
Initial budget allocation	1,000
Highways works funded from underspends	300
Surrey Arts allocation for RAH concert	40
Additional Allocation for RAH concert	30
Additional funding using 2014/15 CEO underspends	315
Members allocation for RAH Concert	2
	1,687

External Funding

The Summary above shows the Net SCC position after applying the following external funding.

Project	£'000
Royal Albert Hall concert	57
15 June Event	229
Total External funding	286

Notes

1 £40k is the maximum exposure for Surrey Arts. Likely to be lower as intention is to recover costs through ticket sales etc.

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