

FINANCE UPDATE

End of Quarter 2 (2019/2020) Report

28 October 2019

Please note that the following recommendation is subject to consideration and determination by the Board before taking effect.

RECOMMENDATION

It is recommended that:

- (a) The Board note and approve the financial information as set out in this report

1. Background/Introduction

The Regional Economic Base (REB) is completed and the Economic Connectivity Study (ECS) is almost complete. These are Peninsula Transport's largest pieces of work to date and have both come in within budget. We are therefore in a good position to be able to say that this year we do expect a slight underspend as previously reported.

2. Remaining budget

Peninsula Transport's anticipated remaining uncommitted funding is £26,532 as shown in the table below (which is favourable compared to the previous Q1 report of £14,561 from last July).

| | | | |
|---|--|--|-----------------|
| Total Peninsula Transport budget 2018/19 and 2019/20 | | | £319,640 |
| Spend and commitments to date 2018/19 and 2019/20 (including project work, retained fees and Peninsula Rail Task Force funding) | | | £263,107 |
| Remaining anticipated commitments | | | £30,000 |
| Remaining uncommitted spend | | | £26,532 |

3. Anticipated Expenditure and Affordability

Prioritisation, Regional Evidence Base and Economic Connectivity Study

AECOM were commissioned last year to undertake the sifting and prioritisation exercise and provide the Regional Evidence Base and Economic Connectivity Study. The board is asked to note that these commitments have finalised within the quotes originally provided by AECOM and which were reported at the end of the last financial year.

On a national level sub-national transport bodies (STBs) in the UK, in addition to those items listed above, are also producing documents setting out further their Strategic Context. In order to compete for national funding, the Peninsula Transport Board will also need to consider resourcing the production of these items in the near future.

5. Summary/Conclusions/Reasons for Recommendations

Board Members are asked to note that the expenditure currently planned is affordable and within the overall budget.