

FINANCE UPDATE

Financial Update Report

21 June 2021

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

RECOMMENDATION

It is recommended that:

- (a) The Board note the revised financial information for 2020/21 as set out in this report

1. Background/Introduction

In 2020/21 Peninsula Transport received the much welcomed news of Department for Transport (DfT) Financial support of £425,000. However the securing of all the necessary funding to allow the work programme to progress at pace took longer than anticipated. Therefore a significant proportion of the funding to complete these work packages (£416,000) was accrued into 2021/22.

A second confirmation has now been received from the DfT confirming a further £425,000 of funding for 2021/22. This is clearly excellent news for Peninsula Transport, however the DfT funding will be released in tranches and is subject to good progress on producing the detailed regional transport strategy and supporting work packages.

2. Main Text/Proposal

Financial Contributions 2020/21

The Financial Contributions for 2021/22 from Peninsula Transport partnership local authorities are set out in table 1 below.

Table 1: Financial contribution for 2021/22 from Local Authorities

Name of Party	Type of Authority	Population	% cost share	Budget
Cornwall Council	Unitary	536,000	23.9%	£38,240
Devon County Council	County	779,000	34.7%	£55,520
Plymouth City Council	Unitary	262,400	11.7%	£18,700
Somerset County Council	County	530,00	23.6%	£37,760
Torbay Council	Unitary	134,400	6.0%	£9,600
Total		2,241,800	100%	£159,820

In addition there was an accrual from 2020/21 of £416,000.

The much welcomed DfT contribution for 2021/22 has provided a further £425,000.

This provides a total budget for 2021/22 of £1,000,820

The work package estimates have continued to remain within or under the agreed budget from our technical support and communications organisations.

The overall budget for 2021/22 is as follows:

Total budget for 2021/22 is therefore £1,000,820.

Costs for 2021/22 are anticipated to be £932,700.

This leaves an anticipated headroom of £68,120.

Table 3. 2021/22 Budget Estimate

Local Authority Contributions 2021/22	£159,820
Accrual from 2021/21	£416,000
DfT contribution 2021/22	£425,000
Total budget 2021/22	£1,000,820
Cost estimate 2021/22	£932,700
Headroom (budget minus costs)	£68,120

Work Packages Funded

As per the approval last March by the Board, the following work packages will be progressed

- Peninsula Transport Vision Document
- Strategic Economic Corridor Studies
- Carbon Transition Strategy
- Technology and Electric Vehicle Strategy
- Rail Strategy
- Freight Study
- Rural Mobility Study
- Detailed Transport Strategy
- International Gateway Study
- Future Mobility Strategy
- Phase I of the Strategic Implementation Plan

3. Summary

Board Members are asked to note that this year's planned expenditure of £932,700 is affordable and within budget.

The £425,000 contribution from the DfT will be released in tranches and is subject to demonstration of good progress in producing the regional transport strategy and supporting work packages.

Board Members agreed their contributions for 2021/22 and the funding and priority of the work packages in November 2020. These positions have not changed, so no decision is required but Board members are asked to note the budget position for 2021/22.