

# FINANCE UPDATE

## Financial Update Report

21st November 2022

**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 is asked to note the financial information as set out in this report
- (b) The board is asked to approve the revised budget forecast

#### I. Background/Introduction

##### **Funding Provision 2022/23**

The funding available for 2022/23 is £1,200,398, which is a slight increase in from that previously reported (£1,197,720) due to a small cost reduction in the completion of last year's work packages.

The available funding for 2022/23 is as follows:

**Table 1. Funding provision 2022/23**

Local Authority Contributions 2022/23	£159,820
Accrual	£455,578
DfT contribution 2022/23*	£585,000
<b>Total budget 2022/23</b>	<b>£1,200,398</b>

*\*subject to DfT approval*

##### **Forecast Expenditure 2022/23**

Forecast expenditure for 2022/23 is as follows:

**Table 2. Forecast Expenditure 2022/23**

Work packages	£739,900
Functional, staffing and communications costs 2022/23	£287,533
<b>Total</b>	<b>£1,027,433</b>

##### **Revised Budget Forecast December 2022/23**

The revised budget is therefore constituted as follows:

**Table 3. Revised Budget Forecast 2022/23**

Funding	£1,200,398
Expenditure	£1,027,433
<b>Contingency</b>	<b>£172,965</b>

There has been a modest reduction in forecast expenditure as the work packages have continued to be scoped and developed, which has contributed to a more favourable forecast than that reported March 2022 last year and which has allowed for some contingency in the budget.

**Spend to end of October 2022**

Reported spend to end of October was reported as £330,500.

**2. Summary/Conclusions/Reasons for Recommendations**

Board members are asked to approve the revised budget and to note that the budget forecast overall has moved to a favourable position. The forecast expenditure is affordable with a remaining contingency of £172,965.