

FINANCE UPDATE

Financial Update Report

14th February 2023

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, as follows:

Table 1. Funding provision 2022/23

Local Authority Contributions 2022/23	£159,820
Accrual	£455,578
DfT contribution 2022/23*	£338,900
Total budget 2022/23	£954,298

**subject to DfT approval*

Forecast Expenditure 2022/23

Forecast expenditure for 2022/23 is as follows:

Table 2. Forecast Expenditure 2022/23

Functional, staffing and communications costs	£249,400
Commitments to work packages from 2021/22	£360,800
Work package commitments 2022/23	£249,300
Total	£908,300

Revised Budget Forecast December 2022/23

The revised budget is constituted as follows:

Table 3. Revised Budget Forecast 2022/23

Funding	£954,298
Committed	£908,300
Contingency	£45,998

The contingency has decreased from £172,965 (as reported in December) to £45,998. This change is due to a reduction in the DfT funding from £585,000 to £338,900 (£246,100) at the start of 2022/23.

It is proposed that the contingency of £45,998 is to remain in place into the next financial year (2023/24) against the risk of redundancy costs associated with paying core staff. The redundancy risk allowance is likely to need to be increased in 2023/24 once the core staff costs have been assessed.

Spend to end of January 2023

Spend to end of January 2023 was reported as £420,100.

2. Summary/Conclusions/Reasons for Recommendations

Board members are asked to note and approve the revised budget and that the committed expenditure remains affordable.