

FINANCE UPDATE

Financial Update Report

05 October 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 2023/24

The board is asked to note the following reduced funding provision for 2023/24 as set out below in table I

Table I. Funding provision 2023/24

Local Authority Contributions 2023/24	£159,820
Accrual from 2022/23	£532,600
STB funding to date	£692,420
DfT contribution 2023/24*	£585,000
Total budget 2022/23	1,277,420

*reduced from £649,000

Forecast Expenditure 2023/24

Forecast expenditure is as follows:

Table 2. Forecast Expenditure 2023/24

Functional, staffing and communications costs (includes new employees)	£381,000
Work package commitments	£556,300
Total	£937,300

Actual Expenditure

Actual expenditure to date is £338,600, which cover the period from 01 April 2023 to 31st August 2023,

Budget Forecast June 2023/24

The revised budget is constituted as follows:

Table 3. Revised Budget Forecast 2023/24

Funding Provision	£1,277,420
Forecast Expenditure	-£937,300
Employers risk	-£211,398
Contingency/risk	£128,722

There remains a contingency/risk allocation of £128,722 for the delivery of the work programme.

Summary/Conclusions/Reasons for Recommendations

Board members are asked to approve the revised budget.

The board is also asked to note that the committed expenditure remains affordable but is dependent upon the DfT funding for 2023/24 (£585,000) to complete the work programme.