

# FINANCE UPDATE

## Financial Update Report

07 March 2024

***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 1

**Table 1. Funding provision 2023/24**

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

##### **Forecast Expenditure 2023/24**

Forecast expenditure is as follows:

**Table 2. Forecast Expenditure 2023/24**

Functional, staffing and communications costs (includes new employees)	£367,400
Work package commitments	£538,000
<b>Total</b>	<b>£905,400</b>

##### **Actual Expenditure**

Actual expenditure to date is £520,700, which cover the period from 01 April 2023 to 30<sup>th</sup> November 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	-£905,400
Employers risk	-£211,398
<b>Contingency/risk</b>	<b>£160,622</b>

There is a contingency/risk allocation of £160,622 for the delivery of the work programme which is slightly more favourable than the September Finance update (by £31,900) due to small reductions in both work package and staffing costs.

### **Summary/Conclusions/Reasons for Recommendations**

Board members are asked to approve the revised budget and to note that the committed expenditure remains affordable and is dependent upon the DfT funding for 2023/24 (£585,000) to complete the work programme.