

FINANCE UPDATE

Item 7 Financial Update Report

13 March 2025

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
- (c) The Board is asked to acknowledge the FY 25/26 funding letter received from the Secretary of State

I. Background/Introduction

Forecast Expenditure 2024/25

As we are approaching the end of FY24/25, the actual and forecast expenditure has been reviewed as follows:

Table 3. Forecast Expenditure 2024/25

Core Team costs	£350,000
Function admin & comms	£170,000
Work package commitments & future commissions	£300,000
Total	£820,000

Spend to end of February 2025

Actual spend to the end of February has been calculated as £718,000. A further spend of £102,000 is anticipated by the end of the financial year.

Budget Forecast February 2025

The revised budget is constituted as follows:

Table 4. Revised Budget Forecast 2024/25

Funding Provision	£1,017,400
Forecast Expenditure	-£820,000
Contingency/Carryover	£197,400

Peninsula Transport FY25/26 Funding Allocation

A paper was brought to the Board in December 2024 setting out our proposed Business Plan based on an assumed DfT grant funding of £649,000. This was requested for submission to the DfT in January to inform their budget setting process. The grant funding for FY2025/26 has now been

confirmed by the Secretary of State as £649,000 as stated in her letter at Appendix A. The Business Plan and associated budget for 2025/26 is therefore unchanged and is also based on member authority funding contributions remaining consistent with previous years.

Summary/Conclusions/Reasons for Recommendations

Board members are asked to note the budget for 2024/25 and to note that the committed expenditure remains affordable. The DfT funding has been received in full for 2024/25 (£649,000) and confirmation of funding has been received for FY2025/26 which is very welcome news.



Department
for Transport

From the Secretary of State
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Councillor Mark Coker
Chair, Peninsula Transport
Via email

cc: Nigel Blackler, Senior Officer

24 February 2025

Dear Councillor Coker,

Peninsula Transport Funding Allocation 2025/2026

I wanted to write to confirm the funding allocation for Peninsula Transport, following the approval of your business plan for the next financial year 2025/2026 of **£649,000**.

This is in recognition of all the work you have done supporting the Government's Missions and the way in which you have worked collaboratively with the Department for Transport and our delivery bodies as a supportive partner.

I recognise the role Sub-national Transport Bodies (STBs) can play in supporting both local and national government priorities such as economic growth and housing. Going forward I ask that you focus on:

- Delivering a pan-regional approach through developing regional transport strategies.
- Focussing on pan-regional connectivity and integration.
- Supporting local authorities' capacity & capability through providing access to STB modelling and analysis tools and expertise.

Now that I have agreed your business plan, my officials will send you a funding and governance agreement and a Grant Determination Form for your accountable Section 151 officer to sign and return. Following this, the funding will be granted under Section 31 of the Local Government Act 2003, in the financial year 2025/2026.

Yours sincerely,

Rt Hon Heidi Alexander MP
SECRETARY OF STATE FOR TRANSPORT