

Report to Partnership Meeting of 13 April 2012

FINANCE

Revenue Budget Monitoring Report – 1 April 2011 to 31 December 2011

SUMMARY

This report sets out the revenue monitoring position for the period to 29 February 2012 and the projected year end position.

1. Current Position

- 1.1 The annual budget is as approved at the Board Meeting held on 4 February 2011, subsequently amended for the inclusion of the 2010/11 underspend of £33,552. The attached summary statement shows the financial position to 29 February 2012. In total income and expenditure is broadly in line with the budget out-turn target.

2. Year End Projection

- 2.1 The year to date actual figures represent the transactions for the eleven months ended 29 February 2012 and are in line with management expectations. At present officers are not aware of any anomalies that will distort the overall financial position.
- 2.2 Board Members will note that based on the financial performance to date, it is predicted that at the end of the financial year the budget will deliver an underspend in the region of £30,900, which equates to 3.6% of the total budget.

3. Major Issues and Variances

- 3.1 Included in miscellaneous income is income recovered from the Cairngorms National Park Authority as their contribution to the Aviemore Active Travel Audit. The costs are included in the Research and Strategy Development budget.
- 3.2 Salary costs will be underspent by £13,900 at the end of the financial year. This is due to the inclusion of salary increases, however the Scottish Government agreed a national pay freeze.
- 3.3 Partnership/consultation meetings and office administration costs cumulatively are expected to be £4,000 underspent at the year end. The reduction is due to the Board's decision to hold one fewer Board meeting during the year.
- 3.4 There are a number of significant invoices awaited, and also commitments made for research & strategy development, Conon Railway Station project work and administration costs. These amounts are shown in the "Committed" column in the financial monitoring statement. A verbal update will be given at the Board meeting.
- 3.5 Finance and administrative services comprises audit fee and charges from Councils for

the provision of financial, personnel, legal and administrative services. The amount paid to Highland Council for financial services will be underspent by £2,000 this financial year.

- 3.6 Statute requires HITRANS to deliver a balanced budget by the end of the financial year, and based on the financial information to date, this requirement will be fulfilled.

4. Recommendation

- 4.1 Board Members are asked to note the above information as well as the attached schedule showing the revenue monitoring position for the period to 29 February 2012.

Report by: Mike Mitchell
Designation: Partnership Treasurer
Date: 4th April 2012

HITRANS - SUMMARY							
STATEMENT OF REVENUE MONITORING TO:		29TH FEBRUARY 2012					
2010/2011		2011/2012					
ACTUAL	BUDGET HEADINGS	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	COMMITTED	TO GO	PROJECTED OUTTURN
	INCOME						
(£200,000)	Councils	(£200,000)	(£200,000)	(£200,000)	£0	£0	(£200,000)
(£200,000)	Scottish Government - Match Funding	(£200,000)	(£183,333)	(£183,333)	£0	(£16,667)	(£200,000)
(£718)	Scottish Government - Travel Plan	£0	£0	£0	£0	£0	£0
(£415,000)	Scottish Government - Regional Transport Strategy	(£322,750)	(£276,417)	(£276,417)	£0	(£46,333)	(£322,750)
£0	Scottish Government - Conon Railway Station	(£96,000)	(£96,000)	(£96,000)	£0	£0	(£96,000)
(£34,809)	Other Misc Income	£0	£0	(£5,000)	£0	£0	(£5,000)
(£104)	Interest on Revenue Balances	£0	£0	£0	£0	£0	£0
£0	2010/11 Surplus	(£33,552)	(£33,552)	(£33,552)	£0	£0	(£33,552)
(£850,631)		(£852,302)	(£789,302)	(£794,302)	£0	(£63,000)	(£857,302)
	DIRECT RUNNING COSTS						
£96,792	Director	£100,000	£91,667	£87,763	£0	£8,037	£95,800
£119,590	Partnership Managers	£124,000	£113,667	£106,692	£0	£9,708	£116,400
£54,709	Office Managers	£56,500	£51,792	£49,838	£0	£4,562	£54,400
£24,507	Staff Travelling and Subsistence	£25,000	£22,917	£23,140	£0	£1,860	£25,000
£9,861	Members and Advisers Travel and Subsistence	£10,000	£9,167	£9,094	£0	£906	£10,000
£12,936	Partnership/Consultation Meetings	£20,000	£18,333	£14,633	£0	£2,367	£17,000
£19,620	Office Costs - Property	£15,000	£13,750	£13,516	£0	£1,484	£15,000
£19,890	Office Costs - Admin	£20,000	£18,333	£15,527	£2,000	£1,473	£19,000
£357,905		£370,500	£339,626	£320,203	£2,000	£30,397	£352,600
	PROGRAMME COSTS						
£30,710	Publicity	£12,500	£11,458	£10,736	£0	£1,764	£12,500
£2,008	Travel Plan Work	£0	£0	£0	£0	£0	£0
£369,526	Research & Strategy Development	£332,302	£35,000	£121,444	£200,000	£858	£322,302
£0	Conon Railway Station Project Work	£96,000	£0	£0	£100,000	£0	£100,000
£18,434	2009/10 Deficit	£0	£0	£0	£0	£0	£0
£420,678		£440,802	£46,458	£132,180	£300,000	£2,622	£434,802
£38,496	Finance and Administrative Services	£41,000	£22,500	£20,488	£18,000	£512	£39,000
£817,079	TOTAL COSTS	£852,302	£408,584	£472,871	£320,000	£33,531	£826,402
(£33,552)	(UNDER) / OVERSPEND	£0	(£380,718)	(£321,431)	£320,000	(£29,469)	(£30,900)