

Report to Partnership Meeting 16 September 2016

FINANCE

Revenue Budget Monitoring Report – 1 April 2016 to 31 August 2016

SUMMARY

This report sets out the revenue monitoring position for the period to 31 August 2016 and the projected year end position.

1. 2015/16 Final Position

- 1.1 An underspend of £1,701 was reported to the June Board meeting. At the time of writing this report the audit was complete, apart from matters arising in connection with the audit. The financial statements have been adjusted to take account of net audit adjustments totalling £5,530, resulting in an underspend of £7,231 for the financial year ended 31 March 2016. A verbal update will be given to the Board meeting.
- 1.2 The underspend, £7,231, after audit adjustments, has been carried forward for inclusion in the 2016/17 Research and Strategy Development budget.

2. Current Position

- 2.1 The annual budget is as approved at the Board Meeting held on 5 February 2016, subsequently amended for the inclusion of the 2015/16 underspend of £7,231, and the North Bridge to the UHI Inverness Campus grant as part of the Community Links Project. The attached summary statement shows the financial position to 31 August 2016. In total income and expenditure is broadly in line with the budget out-turn target.

3. Year End Projection

- 3.1 The year to date actual figures represent the transactions for the five months ended 31 August 2016 and are in line with management expectations. At present officers are not aware of any anomalies that will distort the overall financial position.
- 3.2 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 a balanced budget.

4. Major Issues and Variances

- 4.1 At present there are no major issues or variances to highlight, however in light of the final outturn position for 2015/16, the Partnership Director and Partnership Treasurer will review the budget and report back to the next Board meeting.

5. Recommendation

- 5.1 Board Members are asked to approve the above information as well as the attached schedule showing the revenue monitoring position for the period to 31 August 2016.

Report by: Mike Mitchell
Designation: Partnership Treasurer
Date: 14th September 2016

HITRANS - SUMMARY						
STATEMENT OF REVENUE MONITORING TO:		31ST AUGUST 2016				
2015/2016		2016/2017				
ACTUAL	BUDGET HEADINGS	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	TO GO	PROJECTED OUTTURN
	INCOME					
(£200,000)	Councils	(£200,000)	(£200,000)	(£200,000)	£0	(£200,000)
(£200,000)	Scottish Government - Match Funding	(£200,000)	(£83,333)	(£83,333)	(£116,667)	(£200,000)
(£322,750)	Scottish Government - Regional Transport Strategy	(£322,750)	(£56,417)	(£56,417)	(£266,333)	(£322,750)
(£100,000)	Grants - SUSTRANS	(£100,000)	£0	£0	(£100,000)	(£100,000)
(£186,607)	Other Misc Income	£0	£0	£0	£0	£0
(£132,020)	Bus Investment Fund	£0	£0	(£187,471)	£0	(£187,471)
	Community Links Projects					
(£500,000)	NCN78 Ballachulish to Corran Ferry	£0	£0	£0	£0	£0
£0	North Bridge, UHI Inverness Campus	(£610,000)	£0	£0	(£610,000)	(£610,000)
(£255,000)	South Bridge, UHI Inverness Campus	£0	£0	£0	£0	£0
(£224,436)	Hi-Travel Project	£0	£0	(£128,321)	£0	(£128,321)
(£13,840)	Food Port Project	£0	£0	£0	£0	£0
(£4,490)	SPARA 2020 Project	£0	£0	£0	£0	£0
(£302)	Interest on Revenue Balances	£0	£0	£0	£0	£0
(£28,152)	2015/16 Surplus	(£7,231)	(£7,231)	(£7,231)	£0	(£7,231)
(£2,167,597)		(£1,439,981)	(£346,981)	(£662,773)	(£1,093,000)	(£1,755,773)
	DIRECT RUNNING COSTS					
£97,900	Director	£100,000	£41,667	£41,855	£58,645	£100,500
£121,091	Partnership Managers	£124,000	£51,667	£52,099	£72,901	£125,000
£53,518	Office Managers	£59,000	£24,583	£23,746	£35,254	£59,000
£32,991	Active Travel Project Officer	£40,000	£16,667	£7,399	£22,601	£30,000
£38,308	Staff & Members/Advisers Travel and Subsistence	£36,000	£15,000	£12,415	£23,585	£36,000
£13,436	Partnership/Consultation Meetings	£12,000	£5,000	£2,749	£9,251	£12,000
£24,549	Office Costs - Property	£22,000	£9,167	£12,570	£9,430	£22,000
£24,923	Office Costs - Admin	£20,000	£8,333	£9,308	£10,692	£20,000
£406,716		£413,000	£172,084	£162,141	£242,359	£404,500
	PROGRAMME COSTS					
£8,704	Publicity	£10,000	£4,167	£4,864	£5,136	£10,000
£421,151	Research & Strategy Development	£230,981	£150,000	£214,664	£230,109	£444,773
£119,694	Active Travel - SUSTRANS Project Work	£100,000	£10,000	£6,175	£93,825	£100,000
£35,261	Public Transport Officer	£36,000	£15,000	£15,207	£21,293	£36,500
£132,020	East Inverness Bus Improvement Corridor Project	£0	£0	£53,062	£1,938	£55,000
	Community Links Projects					
£500,000	NCN78 Ballachulish to Corran Ferry	£0	£0	£0	£0	£0
£0	North Bridge, UHI Inverness Campus	£610,000	£0	£0	£610,000	£610,000
£255,000	South Bridge, UHI Inverness Campus	£0	£0	£0	£0	£0
£224,436	Hi-Travel Project	£0	£0	£36,133	£3,867	£40,000
£19,692	SPARA 2020 Project	£0	£0	£14,859	£141	£15,000
£1,715,958		£986,981	£179,167	£344,964	£966,309	£1,311,273
£37,692	Finance and Administrative Services	£40,000	£0	£0	£40,000	£40,000
£2,160,366	TOTAL COSTS	£1,439,981	£351,251	£507,105	£1,248,668	£1,755,773
(£7,231)	(UNDER) / OVERSPEND	£0	£4,270	(£155,668)	£155,668	£0