

Item:
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Report to Partnership Meeting of 4th February 2011

FINANCE

Revenue Budget Monitoring Report – 1 April 2010 to 31 December 2010

SUMMARY

This report sets out the revenue monitoring position for the period to 31 December 2010 and the projected year end position.

1. Current Position

1.1 The annual budget is as approved at the Board Meeting held on 5 February 2010, subsequently amended for the inclusion of the 2009/10 overspend of £18,434. The attached summary statement shows the financial position to 31 December 2010. 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 nine months ended 31 December 2010 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 a balanced budget.

3. Major Issues and Variances

3.1 There are currently no major issues or variances to highlight.

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 31 December 2010.

Report by: Mike Mitchell
Designation: Partnership Treasurer
Date: 26th January 2011

HITRANS - SUMMARY						
STATEMENT OF REVENUE MONITORING TO:		31ST DECEMBER 2010				
2009/2010		2010/2011				
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)	(£150,000)	(£150,000)	(£50,000)	(£200,000)
(£35,000)	Scottish Government - Travel Plan	£0	£0	£0	£0	£0
(£415,000)	Scottish Government - Regional Transport Strategy	(£415,000)	(£218,718)	(£218,718)	(£196,282)	(£415,000)
(£6,943)	Orkney Islands Council - Maternity Cover Income	£0	£0	£0	£0	£0
(£10,265)	Other Misc Income	£0	£0	(£8,662)	(£338)	(£9,000)
(£15,922)	2008/09 Surplus	£0	£0	£0	£0	£0
(£883,130)		(£815,000)	(£568,718)	(£577,380)	(£246,620)	(£824,000)
	DIRECT RUNNING COSTS					
£97,707	Director	£101,500	£76,125	£70,328	£31,172	£101,500
£119,883	Partnership Managers	£124,500	£93,375	£89,141	£35,359	£124,500
£53,839	Office Managers	£55,500	£41,625	£40,977	£14,523	£55,500
£25,464	Staff Travelling and Subsistence	£25,000	£18,750	£19,122	£5,878	£27,600
£9,278	Members and Advisers Travel and Subsistence	£10,000	£7,500	£6,136	£3,864	£10,000
£20,105	Partnership/Consultation Meetings	£20,000	£15,000	£14,255	£5,745	£20,000
£13,110	Office Costs - Property	£20,000	£15,000	£10,182	£9,818	£20,000
£20,347	Office Costs - Admin	£21,500	£16,125	£14,982	£6,518	£21,500
£359,733		£378,000	£283,500	£265,123	£112,877	£380,600
	PROGRAMME COSTS					
£31,281	Publicity	£25,000	£18,750	£6,526	£18,474	£25,000
£36,106	Travel Plan Work	£0	£0	£1,943	(£1,943)	£6,400
£428,379	Research & Strategy Development	£352,566	£150,000	£78,304	£274,262	£352,566
£6,683	Orkney Islands Council - Maternity Cover Costs	£0	£0	£0	£0	£0
£935	Other Costs	£0	£0	£0	£0	£0
£235	Interest on Revenue Balances	£0	£0	£0	£0	£0
£0	2010/11 Deficit	£18,434	£18,434	£18,434	£0	£18,434
£503,619		£396,000	£187,184	£105,207	£290,793	£402,400
£38,212	Finance and Administrative Services	£41,000	£22,500	£20,488	£20,512	£41,000
£901,564	TOTAL COSTS	£815,000	£493,184	£390,818	£424,182	£824,000
£18,434	(UNDER) / OVERSPEND	£0	(£75,534)	(£186,562)	£177,562	£0