

Report to Partnership Meeting 23 August 2013

FINANCE

Revenue Budget Monitoring Report – 1 April 2013 to 31 July 2013

SUMMARY

This report sets out the revenue monitoring position for the period to 31 July 2013 and the projected year end position.

1. Budget Revision

1.1 In light of the final outturn position for 2012/13, the Partnership Director and Partnership Treasurer reviewed the 2013/14 budget. The proposed budget virements are shown below, and result in a net budget saving of £8,500. The proposal is to increase the research and strategy development budget by this amount.

1.2	Budget Heading	Budget Approved	Budget Proposed	Increase/ (Decrease)
	Staff Travel & Subsistence	£25,000	£26,000	£1,000
	Members/Advisers Travel & Subsistence	£10,000	£9,000	(£1,000)
	Partnership/Consultation Meetings	£15,000	£12,000	(£3,000)
	Property Costs	£18,000	£16,000	(£2,000)
	Publicity	£12,500	£10,000	(£2,500)
	Research Development	£41,000	£40,000	(£1,000)

2. Current Position

2.1 The annual budget is as approved at the Board Meeting held on 3 February 2013, subsequently amended for the inclusion of the 2012/13 underspend of £26,362, and the budget revision, assuming the above is approved. The attached summary statement shows the financial position to 31 July 2013. 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 four months ended 31 July 2013 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 Included in miscellaneous income are contributions of £7,290 and £1,500 from Highlands and Islands Enterprise and Comhairle nan Eilean Siar towards project work costs in respect of the Skye Air Service feasibility study and the Ferry Availability study respectively.

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 July 2013.

Report by: Mike Mitchell
Designation: Partnership Treasurer
Date: 9th August 2013

HITRANS - SUMMARY

STATEMENT OF REVENUE MONITORING TO: 31ST JULY 2013

2012/2013		2013/2014				
ACTUAL	BUDGET HEADINGS	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	TO GO	PROJECTED OUTTURN
	INCOME					
(£200,000)	Councils	(£200,000)	£0	£0	(£200,000)	(£200,000)
(£200,000)	Scottish Government - Match Funding	(£200,000)	(£66,667)	(£66,667)	(£133,333)	(£200,000)
(£322,750)	Scottish Government - Regional Transport Strategy	(£322,750)	(£11,083)	(£11,083)	(£311,667)	(£322,750)
(£23,450)	Highland Council - Conon Railway Station	£0	£0	£0	£0	£0
£0	Grants - Sustrans	(£50,000)	£0	£0	(£50,000)	(£50,000)
(£7,867)	Other Misc Income	£0	£0	(£9,290)	(£710)	(£10,000)
(£69)	Interest on Revenue Balances	£0	£0	£0	£0	£0
(£20,158)	2012/13 Surplus	(£26,362)	(£26,362)	(£26,362)	£0	(£26,362)
(£774,294)		(£799,112)	(£104,112)	(£113,402)	(£695,710)	(£809,112)
	DIRECT RUNNING COSTS					
£102,491	Director	£96,000	£32,000	£31,418	£64,582	£96,000
£109,985	Partnership Managers	£118,000	£39,333	£38,216	£79,784	£118,000
£56,745	Office Managers	£58,000	£19,333	£18,573	£39,427	£58,000
£0	Cycling Officer	£45,000	£0	£0	£45,000	£45,000
£24,268	Staff Travelling and Subsistence	£26,000	£8,667	£6,785	£19,215	£26,000
£4,880	Members and Advisers Travel and Subsistence	£9,000	£3,000	£1,471	£7,529	£9,000
£9,701	Partnership/Consultation Meetings	£12,000	£3,000	£1,975	£10,025	£12,000
£14,720	Office Costs - Property	£16,000	£5,333	£5,753	£10,247	£16,000
£24,110	Office Costs - Admin	£20,000	£6,667	£7,718	£12,282	£20,000
£346,900		£400,000	£117,333	£111,909	£288,091	£400,000
	PROGRAMME COSTS					
£9,041	Publicity	£10,000	£4,000	£3,807	£6,193	£10,000
£329,482	Research & Strategy Development	£299,112	£7,500	£5,645	£303,467	£309,112
£0	Active Travel - Sustrans Project Work	£50,000	£0	£0	£50,000	£50,000
£25,000	Conon Railway Station Project Work	£0	£0	£0	£0	£0
£0	Other Costs	£0	£0	£0	£0	£0
£363,523		£359,112	£11,500	£9,452	£359,660	£369,112
£37,509	Finance and Administrative Services	£40,000	£0	£0	£40,000	£40,000
£747,932	TOTAL COSTS	£799,112	£128,833	£121,361	£687,751	£809,112
(£26,362)	(UNDER) / OVERSPEND	£0	£24,721	£7,959	(£7,959)	£0