

Item:

3



Report to Partnership Meeting of 13 April 2012

FINANCE

Revenue Budget Monitoring Report – 1 April 2012 to 31 August 2012

SUMMARY

This report sets out the revenue monitoring position for the period to 31 August 2012 and the projected year end position.

1. 2011/12 Final Position

- 1.1 An underspend of £20,158 was reported to the June Board meeting. The audit has now been completed with no change to the previously reported underspend. The underspend has been carried forward for inclusion in the 2012/13 Research and Strategy Development budget.
- 1.2 Current legislation in respect of Regional Transport Partnerships does not allow them to retain reserves, however there is scope to carry forward small underspends on committed expenditure but not incurred at the end of the financial year. This allows HITRANS to meet its legal obligation of breaking even for 2011/12.

2. Current Position

- 2.1 The annual budget is as approved at the Board Meeting held on 3 February 2012, subsequently amended for the inclusion of the 2011/12 underspend of £20,158. The attached summary statement shows the financial position to 31 August 2012. 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 2012 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 There are currently no major issues or variances to highlight.

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 2012.

Report by: Mike Mitchell
Designation: Partnership Treasurer
Date: 24th September 2012

HITRANS - SUMMARY**STATEMENT OF REVENUE MONITORING TO 31ST AUGUST 2012**

BUDGET HEADINGS	2012/20013				
	ANNUAL BUDGET	BUDGET TO DATE	ACTUAL TO DATE	TO GO	PROJECTED OUTTURN
INCOME					
Councils	(£200,000)	£0	£0	(£200,000)	(£200,000)
Scottish Government - Match Funding	(£200,000)	(£83,333)	(£83,333)	(£116,667)	(£200,000)
Scottish Government - Regional Transport Strategy	(£322,750)	(£57,417)	(£57,417)	(£265,333)	(£322,750)
2011/12 Surplus	(£20,158)	(£20,158)	(£20,158)	£0	(£20,158)
Other Misc Income	£0	£0	(£221)	£221	£0
	(£742,908)	(£160,908)	(£161,129)	(£581,779)	(£742,908)
DIRECT RUNNING COSTS					
Director	£97,000	£40,417	£39,572	£57,428	£97,000
Partnership Managers	£120,000	£50,000	£49,017	£70,983	£120,000
Office Managers	£56,000	£23,333	£23,552	£32,448	£56,000
Staff Travelling and Subsistence	£25,000	£10,417	£7,697	£17,303	£25,000
Members and Advisers Travel and Subsistence	£10,000	£4,167	£1,182	£8,818	£10,000
Partnership/Consultation Meetings	£20,000	£8,333	£4,627	£15,373	£20,000
Office Costs - Property	£15,000	£10,250	£10,713	£4,287	£15,000
Office Costs - Admin	£20,000	£8,333	£7,188	£12,812	£20,000
	£363,000	£155,250	£143,548	£219,452	£363,000
PROGRAMME COSTS					
Publicity	£12,500	£2,208	£585	£11,915	£12,500
Research & Strategy Development	£326,408	£36,003	£23,609	£302,799	£326,408
Other Costs	£0	£0	£0	£0	£0
	£338,908	£38,212	£24,194	£314,714	£338,908
Finance and Administrative Services	£41,000	£17,083	£0	£41,000	£41,000
TOTAL COSTS	£742,908	£210,545	£167,742	£575,166	£742,908
(UNDER) / OVERSPEND	£0	£49,637	£6,613	(£6,613)	£0