

Board meeting

15 June 2021

LONDON
TRAVELWATCH

Finance Report – Month Ending 30 April 2021

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Agenda item: 9

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This accounts commentary highlights the most significant variances from forecast in the actual financial results to the month ending 30 April 2021 and the forecast outturn for the year 2021/22.

Revenue Income & Expenditure Report

1. Revenue Income

Grant of £1,089,000 was agreed with the GLA for the year and payment has been received in full. The income has been profiled over the course of the year and will be allocated in the accounts monthly.

2. Revenue Expenditure

Staff costs:

Staff costs to date are in line with forecast. The forecast outturn is lower than budget as the budget included provision for a post which was made redundant in April but was accounted for and funded from reserves at 31 March 2021. The forecast has been adjusted to reflect this and £47,000 has been transferred to reserves so reserves can be maintained at the agreed level of £45,000. The balance has been re-allocated to campaign and project reserves.

Other staff related costs – non pay:

Other non pay staff related costs are in line with forecast to date and the forecast outturn is in line with budget.

Accommodation:

Accommodation costs are in line with forecast and the forecast outturn is in line with budget. The budget includes £10,000 for any potential office relocation costs.

Supplies and services:

Supplies and services costs are in line with forecast to date and the forecast outturn is in line with budget.

Campaigns and Project Reserves

No campaign or project costs have been incurred to date. The forecast for the year has been increased to £203,000 for the year following a re-allocation of funds from staff costs. The forecast includes provisional allocations of £50,000 for the Personal security project, £45,000 for the Bus campaign, £57,000 for External professional support and £51,000 for other projects which will be scoped over the course of the year.

Funding from/to reserves and reserves at the year-end

The opening reserve at 1 April (provisional, subject to audit) was £2,000 in deficit following the funding of redundancy costs at 31 March from reserves. Grant in aid of £1,089,000 was received from the GLA on the 1 April which moved the reserves balance back into a surplus. The forecast outturn for the year is expected to result in a Revenue Surplus of £47,000 which will be transferred to reserves leaving a closing Reserve balance of £45,000 for the year.

3. Cash Flow

The bank balance at 30 April was £1,019,000.

4. Recommendation

That the Board consider the report and review the management accounts.

Shahid Mohammed

Finance Manager