
Finance Report – Month Ending 30 June 2023

Agenda item: LTW719

Author: Shahid Mohammed, Finance Manager

Drafted: 12.07.23

This accounts commentary highlights the most significant variances from forecast in the actual financial results to the month ending 30 June 2023 and the forecast outturn for the year 2023-24. Periodic budget reviews are undertaken and the forecasts updated accordingly to reflect.

Revenue Income & Expenditure Report

1. Revenue Income

Grant of £1,111,000 has been agreed with the GLA for the year. In addition further funding of £32,000, which is £20,000 more than originally budgeted, has been agreed in principle for the annual pay award awarded to staff which has ranged from 4.5% to 8% dependant on grade and is in line with GLA awards. Income has been profiled and allocated monthly in the accounts.

2. Revenue Expenditure

Staff costs:

Staff costs to date are in line with forecast. The full year forecast is higher than budget as the forecast has been updated to reflect the actual pay awards made in the year ranging from 4.5% to 8% rather than the assumed 3.2% in the budgets. The additional costs are to be funded by further funding from the GLA.

Project costs:

A total of £135,000 has been allocated to projects for the year which includes £70,000 for the Ticket Office Closures consultations. There has been a strong initial response in July and whilst volumes are currently within the expected range they will continue to be monitored over the coming weeks to ensure sufficient funding is available.

All other costs are largely in line with forecast and budget.

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

The opening reserve balance at 1 April was £146,000 (subject to audit). £46,000 of these reserves are forecast to be utilised to fund spending in the year leaving a closing forecast reserve of £100,000.

3. Cash Flow

The bank balance at 30 June was £426,000.

4. Recommendation

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