

**London Travelwatch  
BUDGET SUMMARY FOR 2024-25**



London Travelwatch's grant in aid funding from the Greater London Authority is expected to be £1.145 million for 2023-24 (2022-23 : £1.123 million). The GLA will also fund an annual cost of living pay award. The GLA have announced a 4.5% pay award for all staff effective as of 1 April 2024 which London Travelwatch will follow (£37,000). The budget for the year has been set as below, subject to Board approval.

| REVENUE INCOME & EXPENDITURE BUDGET   | Proposed<br>Budget<br>2024-25<br>£000 | Original<br>Budget<br>2023-24<br>£000 | Notes  |
|---|---------------------------------------|---------------------------------------|--|
| <b>INCOME:</b>  |                                       |                                       |  |
| GLA Grant-in-aid  | 1182                                  | 1123                                  | Includes £37,000 for cost of living pay awards in line with GLA's 4.5% pay award announcement  |
| Bank Interest Receivable  | 4                                     | 3                                     |  |
| <b>Total income</b>   | <b>1186</b>                           | <b>1126</b>                           |  |
| <b>EXPENDITURE:</b>   |                                       |                                       |  |
| <b>Fixed Pay costs</b>  |                                       |                                       |  |
| Staff salaries  | 794                                   | 719                                   | Includes £37,000 for cost of living pay awards in line with GLA's 4.5% pay award announcement  |
| Temporary staff costs   | 0                                     | 0                                     |  |
| Members Costs - pay (including Chair)   | 68                                    | 65                                    |  |
|   | <b>862</b>                            | <b>784</b>                            |  |
| <b>Fixed overheads</b>  |                                       |                                       |  |
| Property related costs (rent, rates, service charges, electricity, cleaning etc)  | 117                                   | 113                                   | Reflects actual increases to business rates and service charges which have offset savings to office lease payments                           |
| External audit, insurance, HR consultancy, legal costs & bank charges             | 22                                    | 22                                    |  |
| IT support, software, office equipment  | 33                                    | 25                                    | Software budget has been uplifted in line with actual charges incurred in 2023-24  |
|   | <b>172</b>                            | <b>160</b>                            |  |
| <b>Variable overheads</b>   |                                       |                                       |  |
| Travel & subsistence  | 4                                     | 3                                     |  |
| Training & development  | 25                                    | 26                                    |  |
| Staff welfare costs (Health & safety, eye tests etc)                              | 2                                     | 2                                     |  |
| Recruitment / payroll costs   | 28                                    | 25                                    |  |
| Members costs - non pay (i.e. Chair/members travel & subsistence)                 | 1                                     | 1                                     |  |
| Communications, website, Digital engagement costs                                 | 12                                    | 11                                    |  |
| Meetings & conference costs   | 3                                     | 3                                     |  |
| Telephone, mobile & broadband costs   | 3                                     | 3                                     |  |
| Postage & stationery, photocopier, archiving, subscriptions & sundry office costs | 7                                     | 10                                    | 2023-24 budget Included a provision for increased freepost postage costs in relation to responses to the ticket office closure consultation. |
| Depreciation  | 2                                     | 8                                     | 2023-24 budget included charges for leasehold improvements which are now fully depreciated.  |
|   | <b>87</b>                             | <b>93</b>                             |  |
| <b>Project costs</b>  |                                       |                                       |  |
| Personal Security/Digital Exclusion Follow up                                     | 0                                     | 10                                    |  |
| Bus Campaign  | 0                                     | 30                                    |  |
| Public Transport Better Deal  | 0                                     | 10                                    |  |
| Ticket Office Closures  | 0                                     | 70                                    |  |
| ULEZ Package  | 0                                     | 5                                     |  |
| Complaint Handling Reform   | 0                                     | 5                                     |  |
| Stakeholder Engagement  | 0                                     | 5                                     |  |
| Campaigns/Project contingencies   | 125                                   | 0                                     | Projects for the year are currently being scoped and will be allocated in the coming quarter   |
|   | <b>125</b>                            | <b>135</b>                            |  |
| <b>Total expenditure</b>  | <b>1246</b>                           | <b>1172</b>                           |  |
| <b>Revenue Surplus/(Deficit) for year</b>   | <b>-60</b>                            | <b>-46</b>                            |  |
| <b>Total opening general reserve as at 1 April (forecast)</b>                     | <b>179</b>                            | <b>150</b>                            |  |
| <b>Closing general reserve as at 31 March</b>                                     | <b>119</b>                            | <b>104</b>                            |  |