
**Finance Report – Month Ending 30
June 2025**

Agenda item: LTW795

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Resources

This accounts commentary highlights the most significant variances from forecast in the actual financial results to the month ending 30 June 2025 and the forecast outturn for the year 2025-26. Periodic budget reviews are undertaken and the forecasts updated accordingly to reflect.

Revenue Income & Expenditure Report

1. Revenue Income

Grant of £1,203,000 has been agreed with the GLA for the year, which includes £21,000 funding for a cost of living pay award to all staff estimated at the time when our budget was prepared. In addition a further £5,500 has been forecast to account for the final pay award which was subsequently determined by the GLA. 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 forecast outturn is £9,000 higher than budget due to an element in the final pay award determined by the GLA which had not been assumed in the budget and which is anticipated to be funded by additional grant in aid. In addition a small correction of around £3,000 has been made to the pension cost forecast to reflect actual current membership and rates payable.

Project costs:

A total of £100,000 was allocated to projects for the year in the budget. Indicative allocations for business plan theme projects are set out in the accompanying management accounts. After the budget was originally prepared, an additional £18,000 has been allocated to 'More Seamless Journeys' resulting in a total year end forecast spend on projects of £115,000: the increase against the original budget will be funded from reserves. The £18,000 provision is to fund the street space work which Yonder is close to completing and for which we expect to be invoiced soon

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 £247,000 (subject to audit). £37,000 of these reserves are forecast to be utilised to fund spending in the year leaving a forecast closing reserve of £210,000.

3. Cash Flow

The bank balance at 30 June was £565,000.

4. Recommendation

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