



Leicestershire Partnership Revenues & Benefits

Financial Performance to July 2017

1. PURPOSE OF THE REPORT

- 1.1 To inform the Joint Committee of the financial performance of the Partnership for the period April - July 2017.

2. RECOMMENDATION

- a) That the financial performance of the Partnership be noted.

3. INFORMATION

Budget Position

- 3.1 The financial position of the Partnership has been outlined in **Appendix 1** to this report. The key headlines have been detailed below for information.
- 3.1.1 The Joint Committee approved a budget for the Partnership for 2017/2018 that indicated that £3,459,650 would be spent on the Partnership, matched by income from the partners and use of reserves. This has since been agreed that reserves of £105,250 will be used to reduce the level of contributions need in year from partners.
- 3.1.2 As at July 2017, the Partnership had underspent against the profiled budget by £203,179. In addition there were £130,476 of timing differences associated with expenditure to the end of July 2017, which will be billed to partners following the quarter end reconciliation, leaving a net underspend of £53,664.

	Budget to July 2017	Actual to July 2017	Variance to Date Over / (Under) Spend	Timing Differences	Variance after Timing Differences Over / (Under) Spend
	£	£	£	£	£
TOTAL EXPENDITURE	1,249,037	1,091,406	(157,631)	130,476	(27,155)
INCOME	(1,045,858)	(1,072,367)	(26,509)	0	(26,509)
	203,179	19,039	(184,140)	130,476	(53,664)

- 3.1.3 The key variances to the end of July 2017 bring to the attention of the Joint Committee are:
- FERIS is underspent by £38,000, mainly due posts being filled on a part-time basis, rather than fulltime due to the nature of the work.
- 3.2 There is a direct link between partner contributions and expenditure incurred and therefore partner contributions have been adjusted by £11,000 to reflect the actual expenditure to date.

As at 31 July 2017, the Partnership is forecasting a breakeven year-end position. This will be reviewed as the year progresses.

Appendix 1: Leicestershire Revenues & Benefits Partnership Monitoring Report to 31st July 2017

Expenditure / Income Type	2017/18 Latest Budget to Date	Actual to Date	Timing Differences	Variance after Timing Differences	2017/18 Total Estimate (Original)	2017/18 Total Estimate (Revised)
	£	£	£	£	£	£
Employees	843,627	710,489	127,940	5,198	2,551,100	2,558,100
Premises Related Expenditure	27,140	24,846	0	2,294	81,050	81,050
Transport Related Expenditure	9,336	6,243	2,393	700	28,000	28,000
Supplies & Services	361,133	342,327	143	18,663	768,300	776,800
Central & Administrative Exp	7,801	7,500	0	301	31,200	31,200
Revenue Income	-1,021,034	-1,009,961	0	-11,073	-3,459,650	-3,354,400
Approved Cfws	0	0	0	0	0	-72,118
Transfer from Reserves	-35,083	-35,083	0	0	0	-105,250
				0		
Other Expenditure - FERIS	10,259	5,061		5,198	0	56,618
Other Income - FERIS	0	-32,383		32,383	0	0
Sum:	203,179	19,039	130,476	53,664	0	0

Timing Differences

Salaries - July 17	HDC	53,970
	NWLDC	73,970
Mileage & Disturbance Costs - July 17	HDC	1,707
	NWLDC	686
Supplies & Services - July 17	HDC	119
	NWLDC	24
		130,476

Explanations

	Variance at 30/06/16 (Over) / Under Spend £	Forecast variance (Over) / Under Spend £	Explanation £5k+
Salaries	5,000		Variance > £5k
Premises Related Expenditure	2,000		Variance > £5k
Car Allowances	1,000		Variance > £5k
Computer Software Maintenance & Upgrade	5,000		Variance > £5k
Postages	5,000		Variance > £5k
Printing	3,000		Variance > £5k
Liability Expenses	-2,000		Variance > £5k
Flexible working costs	4,000		Variance > £5k
Minor Variances	4,000		Variance > £5k
Contributions	-11,000		There is a direct link between partner contributions and expenditure incurred and therefore partner contributions have been adjusted to reflect the actual expenditure to date.
Net Other Expenditure & Income - FERIS	38,000		Fraud and Error Reduction Incentive Scheme (FERIS) this is a ring fenced grant. £32K grant has been recieved so far during 2017/18. A budget of £57k has been bfwd from 2016/17
	54,000	0	