



Leicestershire Partnership Revenues & Benefits

Financial Performance to January 2024

Joint Committee

1. PURPOSE OF THE REPORT

- 1.1 To inform the Joint Committee of the financial performance of the Partnership for the period April 2023 to January 2024.

2. RECOMMENDATION

- 2.1 That the financial performance of the Partnership is 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 are detailed below for information.
- 3.2. As at 31 January, the Partnership had an overall net underspend of £32,207, with expenditure being underspend by £219,075 and an income variance of £186,868. Note that income is profiled evenly throughout the year, while expenditure is profiled as and when expected.

31 January 2024	INCOME	EXPENDITURE	Net Expenditure Over / (Under) Spend
Budget to Date	(£3,133,495)	£3,398,311	£264,816
Actual to Date	(£2,946,627)	£3,179,236	£232,609
Net	£186,868	(£219,075)	(£32,207)

- 3.3 The key variances to the end of December 2023 to bring to the attention of the Management Board are:
- Salaries are underspend by £169,000 due to vacant posts now the pay award has been applied,
 - Postage savings of £18,000.
- 3.4 There is a potential for a significant year-end underspend on salaries and postage based on current estimates.
- 3.5 The timing difference of £99,256 have been accrued for and are due to the invoices not being issued for payroll costs.

Appendix 1: Leicestershire Revenues & Benefits Partnership Monitoring Report to 31st January 2024

Expenditure / Income Type	2023/24 Latest Budget to Date	Actual to Date	Timing Differences	Variance after Timing Differences	2023/24 Total Estimate (Original)	2023/24 Total Estimate (Revised)
	£	£	£	£	£	£
Employees	2,580,352	2,305,439	99,256	175,657	3,092,460	3,092,460
Premises Related Expenditure	36,047	36,047		0	42,310	42,310
Transport Related Expenditure	12,500	7,860	-60	4,700	15,000	15,000
Supplies & Services	746,012	707,462	133	38,417	942,720	942,720
Central & Administrative Exp	23,400	23,100		300	31,200	31,200
Revenue Income	-3,133,495	-2,946,627	0	-186,868	-4,123,690	4,123,690
Use of Reserves to Cover Automation Costs				0	0	0
Sum:	264,816	133,280	99,329	32,207	0	0

Timing Differences

	HDC	NWLDC	HBBC	Total
Salaries - January 2024	30,878	68,378		99,256
Mileage & Disturbance Costs - January 2024	20	-80		-60
Supplies & Services - January 2024	102	31		133
	31,000	68,329	0	99,329

Explanations	Variance at 31/01/24(Over) / Under Spend £	Year End £	Explanation £5k+
Salaries	169,000	213,000	This variance is due to a number of vacant posts for the 1st 8 months of the year and after allowing for the pay award which was higher than the original 5% budgeted for. The pay award was around £20k higher than budgeted for.
Training	2,000		Variance > £5k
Other Minor Employee Related Costs	5,000		Variance > £5k
Car Allowances	5,000	7,000	Awaiting figures from Partners for October & November
Flexible working	4,000		Variance > £5k
Computer Software & Maintenance	-4,000		Variance > £5k
Computer Consumables	3,000		Variance > £5k
Printing & Stationery	10,000	8,000	Printing costs lower than anticipated
Postages	14,000	18,000	Postage Costs less than anticipated
Liability Expenses	6,000	5,000	Court Costs lower than anticipated
Minor Variances	5,000		Other Minor Variances
Contributions	-187,000		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.
	32,000	251,000	