



Leicestershire Partnership Revenues & Benefits

Financial Performance to September 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 2024 to September 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 30 September 2024, the Partnership had an overall net underspend on expenditure of £152,426 as a variance to date, with an overall net underspend of £45,547. Note that income is profiled evenly throughout the year, while expenditure is profiled as and when expected. Therefore, at the year end, there is likely to be an overall underspend due to the vacancy position noted below.

	Budget to Date	Actual to Date	Variance to Date
INCOME	(£2,219,455)	(£2,112,486)	£106,969
EXPENDITURE	£2,264,163	£2,111,737	(£152,426)
Net Expenditure Over / (Under) Spend	£44,708	(£749)	(£45,457)

- 3.3 The key variances to the end of September 2024 to bring to the attention of the Joint Committee are:
- Salaries are underspent by £69,000 due to vacant posts and £56,000 due to the delay in pay award. The underspend on the pay award should be dealt with once we know of the final settlement figure. The budgeted pay award was based on 4%.
- 3.4 If the current underspend on pay continues, the expected year end underspend is forecast to be £100,000. This would increase the overall level of reserves held as at the 1 April 2024 of £554,568 to £654,568 by the partnership.

Appendix 1: Leicestershire Revenues & Benefits Partnership Monitoring Report to 30th September 2024

Expenditure / Income Type	2024/25 Latest Budget to Date	Actual to Date	Timing Differences	Variance after Timing Differences	2024/25 Total Estimate (Original)	2024/25 Total Estimate (Revised)
	£	£	£	£	£	£
Employees	1,618,090	1,193,907	297,040	127,143	3,236,620	3,236,620
Premises Related Expenditure	21,804	21,790		14	43,580	43,580
Transport Related Expenditure	7,500	2,850	1,961	2,690	15,000	15,000
Supplies & Services	601,169	578,325	265	22,579	973,030	973,030
Central & Administrative Exp	15,600	15,600		0	31,200	31,200
Revenue Income	-2,219,455	-1,192,461	-920,026	-106,969	-4,299,430	-4,299,430
Sum:	44,708	620,011	-620,760	45,457	0	0

Timing Differences

	HDC	NWLDC	HBBC	Total
Salaries - Quarter 2 - 2024/25	87,190	209,850		297,040
Mileage & Disturbance Costs - Quarter 2 - 2024/25	60	1,901		1,961
Supplies & Services - Quarter 2 - 2024/25	356	-91		265
Contributions - Quarter 2 - 2024/25	-265,606	-311,144	-343,276	-920,026
	-178,000	-99,485	-343,276	-620,760

<u>Explanations</u>	Variance at 30/09/24(Over) / Under Spend £		Explanation £5k+
Salaries	69,000	100,000	This is due to a number of vacant posts
Salaries - Pay Award	56,000		This element of the underspend is due to there being no settlement of the annual pay award, 4% was budgeted
Other Minor Employee Related Costs	2,000		Variance < £5k
Car Allowances	3,000		Variance < £5k
Printing & Stationery	4,000		Variance < £5k
Postages	7,000		Posts lower than anticipated
Liability Expenses	6,000		Court Costs lower than anticipated
Minor Variances	5,000		Variance < £5k
Contributions	-107,000		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.
	45,000	100,000	