



Leicestershire Partnership Revenues & Benefits

Financial Performance to November 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 November 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 of 30 November 2024, the Partnership had an overall net underspend on expenditure of £94,043 as a variance to date, with an overall net overspend of £16,911. 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.

Table 1 30 November 2024	Budget to Date	Actual to Date	Variance to Date
INCOME	(£2,347,100)	(£2,236,146)	£110,954
EXPENDITURE	£2,897,853	£2,803,810	(£94,043)
Net Expenditure Over / (Under) Spend	£550,753	£567,664	£16,911

- 3.3 The key variances to the end of November 2024 to bring to the attention of the Joint Committee are:
 - Salaries are underspent by £65,000 due to vacant posts at the end of November 2024.
 - If the current underspend on pay continues, the expected year end underspend is forecast to be £60,000, which is £40,000 lower than previous forecasts as agency staff are going to be used until the year end to cover pressures. This would increase the overall level of reserves held on the 1 April 2024 of £554,568 to £614,568 by the partnership.

Appendix 1: Leicestershire Revenues & Benefits Partnership Monitoring Report to 30th November 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	2,158,952	1,891,222	198,365	69,365	3,236,620	3,236,620
Premises Related Expenditure	29,064	29,053		11	43,580	43,580
Transport Related Expenditure	10,000	5,603	1,041	3,356	15,000	15,000
Supplies & Services	684,237	661,025	1,900	21,312	973,030	973,030
Central & Administrative Exp	15,600	15,600		0	31,200	31,200
Revenue Income	-2,347,100	-2,236,146	0	-110,954	-4,299,430	-
Sum:	550,753	366,357	201,307	-16,911	0	0

Timing Differences

	HDC	NWLDC	HBBC	Total
Salaries - November 2024	62,058	136,307		198,365
Mileage & Disturbance Costs - November 2024	20	1,021		1,041
Supplies & Services - November 2024	66	1,834		1,900
	62,144	139,163	0	201,307

<u>Explanations</u>	Variance at 30/09/24(Over) / Under Spend		Explanation £5k+
	£		
Salaries	65,000	60,000	This is due to a number of vacant posts and is after including the agreed pay award, payable to date, in the figures above
Other Minor Employee Related Costs	4,000		Variance < £5k
Car Allowances	3,000		Variance < £5k
Computer Consumables	3,000		Variance > £5k
Equipment Purchase	-5,000		Variance > £5k
Printing & Stationery	5,000		Variance < £5k
Postages	5,000		Variance < £5k
Liability Expenses	8,000		Court Costs lower than anticipated
Minor Variances	5,000		Variance < £5k
Contributions	-110,000		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.
	-17,000	60,000	