



Leicestershire Partnership Revenues & Benefits

Financial Performance to January 2025

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 January 2025.

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 31 January 2025, the Partnership had an overall net underspend on expenditure of £88,142 as a variance to date, with an overall net underspend of £7,916. 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 on expenditure due to the vacancy position noted below.

Table 1 31 January 2025	Budget to Date	Actual to Date	Variance to Date
INCOME	(£3,255,032)	(£3,174,806)	£80,226
EXPENDITURE	£3,544,443	£3,456,301	(£88,142)
Net Expenditure Over / (Under) Spend	£289,411	£281,495	(£7,916)

- 3.3 The key variances to the end of January 2025 to bring to the attention of the Joint Committee are:
- Salaries are underspent by £65,000 due to vacant posts at the end of January 2025.
 - Due to an audit of Microsoft license conditions, and additional £16,000 has been charged to IT costs.

The forecast year end position:

- If the current underspend on pay continues, the expected year end underspend is forecast to be £65,000.
- Other small underspends could add a further £14,000 to this year-end underspend if the current profile of spend continues.

Appendix 1: Leicestershire Revenues & Benefits Partnership Monitoring Report to 31st January 2025

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	2,697,608	2,524,907	98,776	73,926	3,236,620	3,236,620
Premises Related Expenditure	36,322	36,317		5	43,580	43,580
Transport Related Expenditure	12,500	7,688	20	4,792	15,000	15,000
Supplies & Services	774,613	765,047	147	9,419	973,030	973,030
Central & Administrative Exp	23,400	23,400		0	31,200	31,200
Revenue Income	-3,255,032	-3,174,806	0	-80,226	-4,299,430	-4,299,430
Sum:	289,411	182,552	98,943	7,916	0	0

Timing Differences

	HDC	NWLDC	HBBC	Total
Salaries - January 2025	28,812	69,964		98,776
Mileage & Disturbance Costs - January 2025	20	0		20
Supplies & Services - January 2025	147	0		147
	28,979	69,964	0	98,943

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<u>Explanations</u>	Variance at 31/12/24(Over) / Under Spend £	Year-end Forecast	Explanation £5k+
Salaries	70,000	65,000	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	5,000	5,000	Variance < £5k
Computer Software & Maintenance	-16,000	-16,000	Additional Microsoft costs
Computer Consumables	4,000	4,000	Variance > £5k
Printing & Stationery	7,000	5,000	Printing lower than anticipated
Postages	5,000		Postage Costs lower than anticipated
Liability Expenses	11,000		Court Costs lower than anticipated
Minor Variances	-2,000		Variance < £5k
Contributions	-80,000		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.
	8,000	63,000	