

26 March 2020

Finance report – Month 11

Meeting	OLC Board	Agenda Item No.	5
		Paper No.	103.4
Date of meeting	26 March 2020	Time required	10 minutes

Title	Finance Report Month 11 2019/20
Sponsor	Brendan Arnold (Director of Corporate Services)
Status	OFFICIAL
To be communicated to:	Members and those in attendance

Executive summary
<ol style="list-style-type: none">1. This paper provides a report on the financial position at the end of Month 11 (February) and an overview of the key issues in the management accounts which are shown at Appendix 1.2. To the end of February 2020, a revenue underspend of £53,000 is noted3. The outturn forecast is currently suggesting an underspend of £10,000 at the end of the current year, but in moving to final outturn this figure will change. It is currently expected that the budget will be broadly balanced.
Recommendation/action required
Board is asked to NOTE the report.

1. Introduction

This paper provides an overview of the OLC's financial position at the end of Month 11 and a commentary on the key issues in the management accounts (**Appendix 1**).

2. Period 11 Position

Gross Expenditure

At the end of Month 11 LeO is reporting a year-to-date underspend of £53,000 against the revenue budget. This is broadly consistent with the figure of £49,000 reported at Period 10.

The principal variations are as follows:

Budget Head	YTD Actual	YTD Budget	YTD P11 Variances Under/ (Over) spend £'000	Comment
Salary & staff costs	9,081	9,141	60	There are small variations across a number of teams
Training	57	53	(4)	
Recruitment	44	44	0	
IT	949	938	(11)	This is due to telephony costs being slightly ahead of the profiled budget
Premises and Facilities	590	590	0	
Depreciation	358	366	8	This reflects the fact that the ICT capital programme is running later than planned, meaning that some forecast Depreciation charges are behind the profiled budget
Other costs	249	249	0	
Total Underspend vs. Expenditure Budgets P11	11,328	11,381	53	

Income

At period 11 there is an under recovery of Case Fee Income in the sum of £33,000.

3. Provisional Outturn

At the end of period 11 the year end forecast stands at an underspend of £10,000. This figure will change in moving to final outturn and complicit with this the overall position is expected to be broadly balanced.

4. Capital Programme

The Capital Programme Budget for 2019/20 is £250,000. Work on significant IT capital projects is currently in progress. Managers are monitoring the position very closely as the end of the financial year approaches.

A summary of forecast expenditure for 2019/20 is shown below

<u>Month</u>	<u>£</u>
Expensed to date	116,459
<u>Goods/services received or delivered at 17/3/20 and capable of accrual:</u>	
Website	27,000
Security Gates	54,219
CMS Software	5,362
Desks	950
Total Expenditure and Accrual	203,990
<u>Items yet to be received with action being taken:</u>	
Website	26,710
Server Alarm	3,636
Desks	3,050
Laptops	7,699
Capital Forecast	245,085