

Western Gateway Sub-national Transport Body

Board Meeting

Paper E

Date **10th July 2024**

Title of report: **Financial Update Report**

Purpose of report: **To provide an update on finance of Western Gateway Sub-National Transport Body.**

Recommendations:

The members of the Board are recommended to:

- I. To note the end of year position as set out in this report
- II. To approve the budget for 2024/25

1. Introduction

1.1 This report contains an update on finances. The paper provides the end of year financial position for 2023/24 and provides an update on the budget for this financial year. The board is asked to note the final financial position at the end of 2023/24, as summarised below.

2. 2023/24 end of year report

2.1 Members of the Partnership Board agreed the initial budget for 2023/24 at their June 2023 meeting. The 2023/24 budget was then subsequently revised at the September 2023 meeting following confirmation that the DfT grant received was less than had been anticipated. Regardless of the reduction, the budget set out plans to deliver an ambitious technical programme, including supporting delivery of the Strategic Transport Plan and commencing work on the Strategic Investment Plan. The budget also included staffing costs and support costs, including communications and engagement activities and operational costs.

2.2 Noting that the West of England Combined Authority as the accountable body released the balance sheet for the end of year 2023/24 and previous year 2022/23, with a total carry forward funds of £219,046.03.

Table 1 sets out the summary of end of year position of the WG.

2.3 The West of England Combined Authority's S151 officer has signed off the end of year account.

3. Revised Budget 2024/25

- 3.1 The Partnership Board considered a draft budget for the 2024/25 Business Plan in March 2024, noting the final budget would be presented to the Board in June 2024. The budget is now revised based on the DfT funding allocation of £816,000 and the Local Authority Contributions of £180,000, which was agreed by the Board in March 2024.
- 3.2 Table 2 sets out the summary of the revised budget for 2024/25. The budget includes reserves of just over £200k to ensure that the Western Gateway is in a position to meet its liabilities and for general contingency for staff/technical programme risks. This would give an operating budget of **£1,215,046.03** for 2024/25.
- 3.3 Table 3 sets out the revised forecast expenditure for 2024/25, following DfT confirmation of funds in May 2024.
- 3.4 The budget report will continue to be reviewed and updated with any changes as the year progresses to reflect changes such as reallocations of funds between projects and cost increases. Changes will be reported to the Board.

Table 1 – Western Gateway budget outturn 2023/24

Total Funding (including DfT grant and Local Authority contribution)	£785,000
Expenditure (including accruals)	£648,364.27
Funding Carry forward 2022/23	£84,410.30
Funding Carry forward 2023/24	£136,635.73
WG Reserve	£219,046.03

Table 2 - Western Gateway budget 2024/25

Local Authority contribution	£180,000
DfT Grant Funding	£816,000
Funding Carry forward	£219,046.03
Total Funding	£1,215,046.03

Table 3 - Western Gateway Revised Budget Forecast 2024/25

Staff costs	£344,000
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Technical Programme costs	£550,000
Operational Expenses/contingency	£102,000
Total	£996,000

Consultation, communication and engagement

- 5 This update has been discussed by the Programme Management Team and approved by the Senior Officer Group.

Equalities Implications

- 6 No adverse impact on any protected groups.

Legal considerations

- 7 The Western Gateway STB remains an informal non-statutory partnership.

Financial considerations

- 8 The budget considerations are set out in this report.

Conclusion

- 9 The Board is recommended to note the financial position at the end of 2023/24 and approve the proposed budget for 2024/25

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