

PENINSULA TRANSPORT BOARD

Item 9 Financial Update Report

12th February 2025

Please note that the following recommendations are subject to consideration and determination by the Board before taking effect.

RECOMMENDATION

It is recommended that:

- (a) The Board is asked to note the financial information as set out in this report
- (b) The board is asked to approve the budget forecast

I. Background/Introduction

Final Accounts 2024/25

The board is asked to note the final financial position of the STB at the end of FY24/25 summarised below.

Table 1. Final Budget 2024/25

Revenue (including accruals)	£542,484.30
Committed Spend (including accruals)	£295,684.00
Funding Carryover/Contingency	
	£246,800.30

Table 2. Confirmed Income 2025/26

Local Authority Contribution	£159,000
DfT Grant Funding	£649,000
Funding Carryover/Contingency	£246,800
Total Budget	£1,054,800

Forecast Expenditure 2025/26

Forecast expenditure is as follows and is in line with the approved Business Plan:

Table 3. Forecast Expenditure 2025/26

Core Team costs	£376,500
Function admin & comms	£92,500
Work package commitments & future commissions	£541,980
Total	£1,010,980

The forecast expenditure has increased since the last Board due to the increase in installation costs associated with the Rail Wi-Fi project. These

are still within the level of confirmed income for the STB. This leaves an anticipated £43,800 carryover for FY25/26 based on current known costs. The total costs identified above are the

anticipated maximum and are expected to be lower than forecast with a higher level of carryover. A full end of financial year summary will be provided at the next Board.

Spend to end of January 2026

Total spend up to the end of January 2026 is £910,437.

Summary/Conclusions/Reasons for Recommendations

Board members are asked to note the budget for 2025/26 and to note that the committed expenditure remains affordable. The DfT funding has been received in full for 2025/26 (£649,000) allowing us to proceed with the work programme as set out in the Business Plan.