



Budget and Finance Update

From: Louise Nettleton, Finance Officer

Date: 13 October 2017

2017/18 Budget Monitoring

The budget estimate for 2017/18 presented at the meeting on 13th July 2017 was a total spend of £ 690,561 equating to £172,640 per Authority.

We have now revised this budget in line with current expectations and we are now proposing a new total budget for 2017/18 of £ 638,712 resulting in a ¼ share of £ 159,678 to each of the Authorities. This revised budget is attached.

The main changes to this budget have been a reduction in costs relating to the Project Manager and a reduction in ICT and equipment set-up costs in the year. The Implementation Project Manager is now full-time and a Mobilisation Officer has now joined the team.

The VAT request with HMRC to pay one invoice from Amey (standard rated) and then to recharge this to the 4 partner Authorities also standard rated has now been resolved with HMRC granting approval to JWS to do this. Therefore JWS is now paying the single Amey invoice each month and then re-invoicing the relevant Authorities within the same calendar month as per HMRC requirements.

The Woking Savings Guarantee amount is still in the process of being calculated and approved by Kelvin Menon, and therefore is not yet available at this stage.

Action: the proposal is to invoice each of the partner Authorities ¼ share of the actual spend to September 2017 of £ 167, 774 (equal to £ 41,943 per authority).