

Report to:	QSMTM
Report by:	Kim Berry
Meeting Date:	5 February 2019
Subject/ Title: (and VC no)	Finance Report (vc112782)
Attached Papers (title and VC no)	Financial Summary to 31 December 2018 (vc112749) Financial Summary to 31 January 2019 (vc112799)

Purpose of report

1. To update the Senior Management Team on the financial position against budget as at 31 December 2018.
2. To obtain approval of the financial summary as at 31 December 2018 for publication on website (quarterly publication).
3. To update the Senior Management Team on the financial position against budget as at 31 January 2019.

Recommendation and actions

4. Approve publication of the financial summary as at 31 December 2018.
5. Note contents of financial summary as at 31 January 2019.

Executive summary

Financial Summary as at 31 December 2018

6. Key points:-
 - Capital and revenue total underspend of £9,649.
 - Other staff costs include salary costs for the temporary VO and Admin (P&I) posts from 1 April to 31 December 2018. These additional costs have been funded, to date, by savings resulting from staff leaving and reduction in hours.
 - Officeholder travel overspend of £947. Due to attendance at the ICIC conference in March 2019 there will be an anticipated overspend of approximately £2,000 by 31 March. A contingency fund application may be required.
 - Due to an increase in the NMW and contract costs there is an overspend on the cleaning budget of £1,725 which will rise to approximately £2,381 by 31 March.
 - Currently showing an overspend of £1,500 for other professional fees however this is primarily due to budget phasing.
 - Current overspend on IT of £4,868 with a projected overspend of £6,641 by 31 March. IT costs include £5,316 to carry out Cyber Essentials work. This is an unbudgeted cost and may require a contingency fund application for the costs.

- Insurance overspend of £1,182 primarily due to phasing but with an anticipated overspend of £661 at 31 March. The building insurance sourced by our landlord increased by £715 in 18/19.
- Current underspend of publicity and promotion and research budget however anticipated spend from January to March have yet to be confirmed.
- Capital expenditure spend of £8,528 against an annual budget of £3,500. £5,000 of this amount relates to furniture, IT equipment and licences for the temporary posts as detailed above.
- Court of Session spend to 31 December 2018 of £25,147. This is an unbudgeted cost and may require a contingency fund application for all or part of the costs.
- Income of £1,165. Grant payment of £900 towards Cyber Essentials, bank interest and repayment of legal fees.

Financial Summary as at 31 January 2019

7. Undated position as at 31 January 2019 for information.
8. Key points:
 - Capital and revenue underspend of £18,073 of which £16,600 relates to, as yet, non-allocated spend for publicity and promotion and research.
 - Key points, relating to financial summary to 31 December 2018, as detailed above remain relevant.

Risk impact

9. Risk 9 (inappropriate level of human and financial (i.e. non-physical) resources and Risk 11 (physical resources such as premises and IT are unavailable or not fit for purpose) are relevant. Governance reporting arrangements to SMT provide controls and assurance of budget planning and availability.

Equalities impact

10. None

Privacy impact

11. None

Resources impact

12. None

Operational/ strategic plan impact

13. None

Records management impact (including any key documents actions)

14. None

Consultation and Communication

15. QSMTM meeting and minute.

Publication

16. I recommend that this report is published in full.