

FINANCIAL REPORT

Finance Table 2016-17

A breakdown of the budget is attached as the finance table 2016-2017. There are no concerns to date within the budget.

Salient areas within the forecast table are:

Income Budget

- There is a surplus within the income budget, this due to recruiting a new member, Sussex East Coast College and Aylesbury College coming back into membership from 1 April 2017.
- We will go considerably over budget on our consultancy chargeable income budget, which was deliberately set at a modest level. We secured a project for Bishop Grossesteste (11.5 days) which is now complete. There are also confirmed projects for Exeter and Trinity Laban. Along with a number of adhoc paid days pending yet to be completed and invoiced.
- The budget for PIPPA income will not transpire as due to economic pressures in Malaysia, they no longer require our services for this financial year. USM's Vice Chancellor is visiting London in July however and hopefully will meet ECC.

Expenditure: Direct Costs and Member Services budget

- There should be an overspend with this area, however there are no areas of concern as this reflects levels of service delivery. Although we will have delivered an additional four days training events on the Labour Market, the costs for this will be incorporated from other lines in this budget.

Expenditure: Overheads budget

- Due to tight budgetary control, this budget will have a significant underspend. The main underspend is due to change of IT provider within the year (for ECC's internal systems, not ECC Online).

Aged Debtors

There are a number of aged debtors that we have only recently invoiced so they are not of concern. However, there outstanding payments from February for the University of Central Lancashire and the University of Wolverhampton – I am chasing payment.

Outturn

We are therefore anticipating an actual surplus of £60-65,000 around against the budgeted surplus of around £5000.

Kiva Falvey, Business Manager, June 2017