

24.07.24

Finance Report – Month Ending 30 June 2024

Agenda item: LTW754

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This accounts commentary highlights the most significant variances from forecast in the actual financial results to the month ending 30 June 2024 and the forecast outturn for the year 2024-25. Periodic budget reviews are undertaken and the forecasts updated accordingly to reflect.

Revenue Income & Expenditure Report

1. Revenue Income

Grant of £1,185,000 has been agreed with the GLA for the year which includes £37,000 (4.5%) funding for a cost of living pay award to all staff which is in line with GLA awards. Income has been profiled and allocated monthly in the accounts.

2. Revenue Expenditure

Staff costs:

Staff costs to date are lower than forecast and budget due to the current vacancy for the Head of Communications post and a Board member position. The full year forecast will be updated when we have more firm start dates for the successful candidates and the positive variance made available for projects.

Project costs:

A total of £125,000 has been allocated to projects for the year. Projects for the year are currently being scoped and finalised and will be allocated in the coming quarter.

All other costs are largely in line with forecast and budget.

Funding to/from reserves and reserves at the year-end

The opening reserve balance at 1 April was £183,000 (subject to audit). £60,000 of these reserves are forecast to be utilised to fund spending in the year leaving a closing forecast reserve of £123,000.

3. Cash Flow

The bank balance at 30 June was £510,000.

4. Recommendation

That the Board consider the report and review the management accounts.