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Finance Report - Month Ending 30 June 2026

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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 2026 and the forecast outturn for the year 2026-27. Periodic budget reviews are undertaken and the forecasts updated accordingly to reflect.

Revenue Income & Expenditure Report

1. Revenue Income

Grant of £1,232,000 has been agreed with the GLA for the year, which includes £29,000 funding for a cost of living pay award to all staff estimated at 3.2%. Income has been profiled and allocated monthly in the accounts.

2. Revenue Expenditure

Staff costs:

Staff costs to date are in line with forecast and budget.

Overheads:

Legal costs are £5,000 higher than forecast and budget due to one-off HR related costs. As discussed with the Board earlier in the year we are likely to need to draw down on reserves during the course of the year to cover these additional costs. Costs will continue to be monitored over the coming months.

All other overheads are in line with forecast and budget.

Project costs:

A total of £80,000 has been allocated to projects in the year. There has been limited spend to date in the first quarter of the year but we anticipate spend will remain in line with forecasts and budgets for the year.

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 £225,000 (subject to audit). £12,000 of these reserves are currently forecast to be utilised to fund spending in the year, leaving a forecast closing reserve of £210,000. Further reserve drawdown may be required later in the year to fund one-off HR related costs, subject to the final cost position and approval. Forecasts will be updated as the position becomes clearer, and any further use of reserves will be reported to the Board as part of the regular reporting cycle.

3. Cash Flow

The bank balance at 30 June was £544,000.

4. Recommendation

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