

Date: 13.11.24

Finance Report – Month Ending 31 September 2024

Agenda item: LTW 770

Author: Shahid Mohammed, Finance Manager

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This accounts commentary highlights the most significant variances from forecast in the actual financial results to the month ending 31 September 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 £1,182,000 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 in line with revised forecast profile. The forecast outturn is £41,000 lower than budgeted for the year due to the vacancies for the Head of communications in the first half of the year and the Deputy Board Chair in the period. In addition the forecast assumptions for Board members have been updated to reflect recent changes in membership. This £41,000 has been transferred to reserves.

Project costs:

A total of £125,000 has been allocated to projects for the year and is anticipated to be fully spent by 31 March 2025.

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 £171,000 following audit completion. £19,000 of these reserves are forecast to be utilised to fund spending in the year leaving a closing forecast reserve of £152,000.

3. Cash Flow

The bank balance at 30 September was £545,000.

4. Recommendation

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