

BUSINESS PLAN 2018/19 REFRESHED QUARTER 1 FINANCIAL REVIEW

Summary: To review progress in Quarter 1 of the financial year 2018/19 using refreshed financial information.

Recommendation: That the refreshed Quarter 1 Financial Review be noted.

Officer Ref: Simon Smith, Project Development and Business Planning Officer

Background

Process

1. The Quarter 1 report considered by the Executive Committee at its July 2018 meeting was based on the figures recorded on the Sage financial package as at 2nd July along with reports from the Board's payroll provider, Cotswold District Council.
2. In the absence of the Finance Officer we were aware that there was a small backlog on some invoices. We had also been unable to make on-line payments for several weeks in June due to the transition from the Finance Officer to another member of staff authorised on the bank account.
3. In the light of these issues with financial data and the Board's overall financial position it was recommended that the Executive Committee consider a refreshed financial report at its September meeting.
4. This report is based on the figures for quarter 1 recorded on the Sage financial package as at 7th August 2018. The forecast also included some new information such as the contribution of £11,682 by Manor Cottages to the Caring for the Cotswolds visitor giving scheme.
5. The Board's current forecast (green) is now predicting a deficit of £6,070 compared to a budgeted surplus of £9,635 in the budget (beige), a variance (blue) of £-15,705. Lines in the budget summary (**Appendix A**) which have variances of over £1,000 are explained in the notes under the budget table.
6. The significant additional factor effecting variances in quarter 1 was two unplanned invoices for the installation of a fire alarm system at the Old Prison amounting to £15,546.

Supporting Paper(s):

Appendix 'A' - 2018/19 Refreshed Finance Report Quarter 1