

## 2018/19 YEAR END DRAFT FINANCIAL SUMMARY

**Summary:** To present a draft financial summary for 2018/19.

**Recommendation:** That the report be noted.

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### **Background:**

1. **Appendix 'A'** provides early headline figures for the Board's financial performance in 2018/19, summarised in accordance with the main budget headings as reported to Committee each quarter.
2. At this stage, the figures shown may be subject to final adjustment as the year-end accounting processes continue.
3. A detailed Statement of Accounts for 2018/19 will be presented to the Executive Committee on 28<sup>th</sup> May 2019, and a full Annual Review will be presented to the Board on 25<sup>th</sup> June 2019.

### **Financial Summary:**

4. The "Accounts" figures in the attached appendix show the year's results on an "Income and Expenditure" basis, as required by current guidelines. This approach requires the normal cash accounting records to be adjusted for accruals and prepayments at the year end. The "Actual & Forecast" figures in the table are taken from the normal Business Planning process, and include transfers to and from reserves. The "Variance" column compares these figures with the budget as agreed at the beginning of the year.
5. The net result before transfers to and from Reserves was a surplus of £11,760 for the main Board, and a shortfall of £18,644 for the operation of the Discovery Centre & Café. After Reserve transfers, the overall result for the Board was £8,584 better than originally budgeted, whereas the Discovery Centre & Café were £16,636 less than budget.
6. Compared against the original budget, the Board achieved a surplus of £25,754 on total income. On expenditure, the Board spent £17,170 more than originally budgeted. Individual significant variances from the original budget are explained in the attached notes.

### **Supporting Paper(s):**

**Appendix 'A' - Financial Summary 2018/19**