

BUSINESS PLANNING 2021/22

Summary: to review (1) the Work Programme 2021/22 and (2) the Budget for 2021/22

Recommendation: that the Board approves adopts the Work Programme and Budget for 2021/22

Reviewed by the Executive Committee: Yes / No

If yes, the Committee's comments: the Executive Committee approved both the Work Programme and Budget, and recommended that they be presented to the Board for adoption (acknowledging there will be adjustments in the interim period).

Report by: Andy Parsons - Chief Executive
Ann Wyatt – Head of Finance

WORK PROGRAMME

1. The development of the Work Programme started on 19 January at a Strategy Meeting involving all team members and Margaret Reid, Head Warden.
2. The 'Accountable' person then finalised their sections by adding target dates for completion and target measures.
3. The detailed Work Programme used the Year 2 actions from the 3-Year Business Plan as its starting point. Additional actions have been included due to more recent priorities and new workstreams.
4. The Work Programme has fed into the budgeting process.

BUDGET

1. An activity based budgeting approach has been used to develop the 2021/22 budget. Each budget holder was been asked to determine the income and expenditure required to meet the objectives set in the Work Programme and a line-by-line budget for each area of the organisation was prepared on this basis.
2. Once the budget holders had developed the budgets for their area these were reviewed by the Head of Finance and the Chief Executive Officer before collating to form an overall budget. As part of the review the proposed budgets were 'sense checked' to the 2020/21 reforecast and the full year figures from 2019/20 (a non Covid year).
3. This overall budget was then reviewed in the round and adjustments made to arrive at the current draft.
4. The current draft budget is estimating the following:

Total income	£1,065,362
Grants distributed	(£319,112)
Total other expenditure	(£1,059,977)
Net position on the income and expenditure account	(£313,727)

 (note: this excludes reserves transfers)

5. After transfers have been made to and from reserves, and based on current forecasts of opening balances, unrestricted reserves at 31st March 2022 are estimated to be £103,935k (current forecast to 31st March 2021 £67.3k). This figure includes £32,041 in respect of a new designated ('earmarked') Kingfisher Fund which will hold the proceeds from the Kingfisher Trail prior to distribution as grants. It also includes a £10,000 designated fund for 'Asset Acquisition and Maintenance', it is felt prudent to maintain this fund to mitigate the cost impact of any unexpected liabilities arising particularly in respect of The Old Prison. The long term unrestricted reserves KPI target is £110,000.
6. The current version of the budget remains a draft as changes are anticipated in the following areas:
 - Confirmation of funding relating to Farming in Protected Landscapes (FiPL) from Defra;
 - Confirmation of the Cotswold Way National Trail budget; and
 - Finalisation of the Glorious Cotswolds Grasslands budget in light of agreement by the current main funder, Esmee Fairbairn Foundation, to our proposal to defer some expenditure into year 3 and 4 of the project due to Covid related delays in activity in the current financial year.

SUPPORTING PAPERS

- Appendix A – Work Programme 2021/22
- Appendix B – Draft Budget by Area 2021/22
- Appendix C – Draft Budget Reserves and Position 2021/22

MARCH 2021