

Q1 FINANCIAL REPORT 2020/21

Summary: To provide the Executive Committee with an update on the financial position of the organisation and the reforecast to year end.

Recommendation: That the Executive Committee notes the various updates.

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

1. OVERVIEW

Based on the actual figures for Q1 and the reforecast to year-end, it is anticipated that:

- Income for the year will be in the region of £983k (COVID 19 Reforecast £934k and Original Budget £998k).
- Expenditure to year end will be £1,156k (COVID 19 Reforecast £1,098k and Original Budget £1,157k).
- At year end there will be a net deficit on the income and expenditure account for the year prior to any reserves transfers of £173k (COVID 19 Reforecast £163k and Original Budget £160k).
- Net transfers from reserves totalling £182k will be made into the General Fund resulting in a year end General Fund balance of £56k.
- Including the designated (ear-marked) reserves of £24k, year-end free reserves will be in the region of £80k (£71k 2019/20 Financial Statements) and total reserves £553k (£536k 2019/20 Financial Statements).
- The forecast year-end free reserves represent 72% of the target of £110k.

The reforecast presents a cautious position to year-end which is sensible as we move into Q3 and Q4 over the winter when the future impact of COVID 19 is unknown.

Supporting documents

Appendix A. Reserves Movements and Forecast Position Report

Appendix B. Income and Expenditure Report

SEPTEMBER 2020