



Cotswolds
National
Landscape

FY 2023/24 FINANCIAL REPORT

APRIL 2024

COTSWOLDS NATIONAL LANDSCAPE

EXECUTIVE SUMMARY



SUMMARY OF MOVEMENT IN RESERVES

	£
General Reserves b/f 31/03/2023	76,357
Core net surplus / (deficit) in year	(18,118)
From designated to General for Net Zero Officer	26,962
From designated to General - Kingfisher for Outreach	13,204
Movement to General Fund to clear down Cotswold Way	2,712
Movement from Asset and Maintenance Reserve to General Fund	47,500
Movement from General Fund to top up GCG Restricted Reserve	(23,000)
Movement from General Fund to Wardens Fund	1,704
Movement from General Fund to Development Fund	(48,000)
General reserve c/f 31/03/2024	79,321
Designated Funds b/f 31/03/2023	151,166
From designated to General for Net Zero Officer	(26,962)
From designated to General - Kingfisher for Outreach	(13,204)
From Asset and Maintenance Reserve to General Fund	(47,500)
To Development Fund from General Fund	48,000
To Development Fund from A417 Biodiversity (Restricted)	12,850
From A417 Biodiversity (Restricted) to A417 Biodiversity (Designated)	33,300
Designated funds c/f 31/03/2024	157,650
Total General Reserves and Designated Funds	236,971
Restricted Fund buff 31/03/2023	433,229
Restricted net surplus / (deficit) in year	602,152
Movement to General Fund to clear down Cotswold Way	(2,712)
To Development Fund from A417 Biodiversity	(12,850)
From A417 Biodiversity (Restricted) to A417 Biodiversity (Designated)	(33,300)
Movement from General Fund to Wardens Fund	(1,704)
Movement from General Fund to top up GCG Restricted Reserve	23,000
Restricted Fund c/f 31/03/2024	1,007,815
Total Reserves as at 31/03/2024	1,244,786

Management Commentary

- The 2023/24 Year-End Financials are showing a **General Fund of £79k** (vs £69k budget and £71k forecast 2).
- **Total unrestricted reserves** (General Fund plus Designated Funds) of **£237k** (vs £300k budget, vs £212k forecast 2).
- Total available reserves (General Fund plus Development Fund) of £196k (vs £132k forecast 2) and in line with our reserves policy target of £180k.
- The year-end Xero reports have been reviewed and there are no concerns surrounding the numbers presented.
- The year-end position has improved for both restricted and core areas, against both original budget and forecast 2. The 2023/24 year-end **total net surplus of £584k** (vs £256k budget, vs £191k forecast 2, vs £19k prior-year). The large net surplus is primarily due to National Highways Biodiversity project where £405k is in restricted reserve for landowners payments over the next 30 years. This money is being held in the interest accounts.
- **Total Reserves at the year-end are £1,245k** (budget £883k, forecast 2 £1,022k, prior year £661k).
- Made up of:
 - **General Fund £79k** (prior year £76k)
 - **Designated Funds £158k** (prior year £151k)
 - **Restricted reserves £1,008k** (prior year £433k)
- **Key reserves movements**
 - **From Restricted Reserves:** Transfer of £33k from A417 biodiversity to designated funds to cover surveys and contingency (Surveys and Contingency Fund). £405k to remain in the restricted fund to cover 30 years of landowners payments. Remaining £12,850 to move to the Development Fund.
 - **From General Reserves:** £23k moved into GCG Restricted Reserve to cover the deficit and ensure the reserve remain at £76k to cover six months of future GCG costs. £48k moved into Development Fund to allow for future developments.
 - **From Designated Reserves:** £47.5k moved from Asset Acquisition and Maintenance Reserve into General Fund to cover the costs of the dilapidation claims and lease break paid out early 2023/34, £27k Net Zero Officer to cover costs of Climate Workshops and Climate consultancy costs spent in 2023/34, £13k Kingfisher Fund to cover spent in 2023/24.

RESERVES MOVEMENTS



Reserves movements	Opening balance 31/03/23	Net Expenditure	Net Income	Closing balance 31/03/24	Notes
	£	£	£	£	
Breakdown of restricted reserves					
A417 Biodiversity	(926)	46,150	452,152	405,076	1
A417 DSW and Dark Skies	-	20		(20)	
Ash Dieback Fund	3,516	-		3,516	
Bathscapes	-		720	720	
British Mountaneering Council	-	493		(493)	
Caring for the Cotswolds (Visitor Giving) Fund	35,080		4,714	39,794	
Cotswold Way Fund	-	2,712	2,712	-	2
Countryside Fund	35,878		1,909	37,787	
Dark Skies Fund	853	-		853	
Smarter Water Catchment Projects	14,180		16,792	30,972	
FIPL	(0)	12,196	12,121	(75)	
Glorious Grasslands Fund	71,275	17,696	23,000	76,579	3
National Grid LEI	-		164,903	164,903	
Rail Corridor Enhancement Projects Fund- Cotswold Champions	245,081	23,465		221,616	4
Wardens Fund (District bank accounts)	28,292	1,704		26,587	
Total restricted reserves	433,229	104,436	679,023	1,007,816	
Breakdown of General Funds					
General Fund / Core Net Costs	76,357	18,118		58,239	
Movement from Designated Funds - Net Zero Officer	-		26,962	26,962	
Movement from Designated Funds - Kingfisher Fund to General Fund	-		13,204	13,204	
Movement to General Fund to clear down Cotswold Way	-		2,712	2,712	
Movement from Asset and Maintenance Reserve to General Fund	-		47,500	47,500	
Movement from General Fund to top up GCG Restricted Reserve	-	23,000		(23,000)	
Movement from General Fund to Wardens Fund	-	-	1,704	1,704	
Movement from General Fund to Development Fund	-	48,000		(48,000)	
Total General Funds	76,357	89,118	92,082	79,321	
Breakdown of designated funds (Earmarked)					
Asset Acquisition and Maintenance Reserve	55,000	47,500		7,500	
Net Zero Officer	26,962	26,962		-	
Kingfisher Fund	13,204	13,204		-	
Development Fund	56,000		60,850	116,850	
A417 Biodiversity (Surveys and Contingency Fund)	-		33,300	33,300	
Total designated funds	151,166	87,666	94,150	157,650	
Year end total reserves	660,751			1,244,787	

Comparison to Budget and Prior Year	23/24 Year-End		22/23 Year-End		23/24 Budget	
	£	£	£	£	£	£
Restricted reserves		1,007,816		433,210		582,716
Designated funds (Earmarked)	157,650		151,166		231,487	
General fund	79,321		76,357		69,056	
Unrestricted reserves		236,971		227,522		300,542
Total Reserves		1,244,787		660,732		883,258
<i>Total available reserves (General Funds plus Development Fund) as % of the target (£180k)</i>		109.0%		73.5%		

Notes

1. Transfer of £33k to designated funds to cover surveys and contingency (Surveys and Contingency Fund). £405k to remain in the restricted fund to cover 30 years of landowners payments. Remaining £12,850 to move to the Development Fund.

2. Clear down and bring reserve to nil (as any deficit now covered by the General Fund).

3. Future surpluses of GCG (which includes Biodiversity) will be moved into the Development Fund. Remaining in the restricted GCG reserve will be a sum to cover six months of employee costs (£39k), equipment contingency (£30k) and the residual Esme Fairbairn funding (£7k), totalling £76k. Any deficit to be now covered by the General Fund.

4. Continuing to spend Rail Corridor Enhancement Projects Fund in FY 2024/25.

I&E SUMMARY - CONSOLIDATED (FY)



Income and Expenditure	£	£	£	£	£
	2023/24	2023/24	2023/24	2023/24	2023/24
	MAR FY ACT	MAR FY FCT	FY VAR	MAR FY BUD	FY VAR
DEFRA (Core)	529,743	529,743	-	529,744	(1)
Local Authority Contributions	139,266	139,086	180	137,388	1,878
DEFRA Project Funding	1,417,779	1,420,626	(2,847)	882,336	535,443
Natural England - National Trail	102,687	102,687	-	63,929	38,758
Rural Payment Agency - Leader	-	-	-	-	-
Total Funding	2,189,475	2,192,142	(2,667)	1,613,397	576,078
Other Grants, Donations and Legacies	1,263,754	1,113,598	150,156	937,237	326,517
Course and Event Fees	2,351	2,073	278	3,450	(1,099)
Sponsorship	80	80	-	-	80
Interest Received	6,901	2,734	4,167	-	6,901
Other Income	210,481	213,294	(2,813)	183,735	26,746
Total Generated Income	1,483,568	1,331,779	151,788	1,124,422	359,146
Total Income	3,673,043	3,523,922	149,121	2,737,819	935,224
Grants Paid	(1,599,958)	(1,844,255)	244,297	(1,203,827)	(396,131)
Total Grants Paid	(1,599,958)	(1,844,255)	244,297	(1,203,827)	(396,131)
Payroll Costs	(942,155)	(961,631)	19,476	(925,692)	(16,463)
Car Allowance Employee and Volunteers	(52,649)	(50,133)	(2,516)	(42,235)	(10,414)
Insurance	(13,522)	(13,522)	-	(13,500)	(22)
Member Allowances	(20,386)	(20,111)	(276)	(21,900)	1,514
Rent and Rates	(46,079)	(47,818)	1,740	(53,304)	7,225
Utilities	(5,473)	(4,703)	(770)	(3,673)	(1,800)
Tools and Equipment and Furniture	(57,323)	(34,312)	(23,011)	(16,380)	(40,943)
Property Repairs and Maintenance	(47,500)	(47,500)	-	(45,000)	(2,500)
IT Costs	(20,589)	(23,266)	2,677	(18,573)	(2,016)
Materials and Provisions	(10,082)	(18,002)	7,921	(7,703)	(2,379)
Consultants and Professional Fees	(74,693)	(84,166)	9,473	(9,010)	(65,683)
Contractors	(57,888)	(50,103)	(7,785)	(20,734)	(37,154)
Printing and Design	(14,094)	(16,261)	2,167	(22,212)	8,118
Vehicles	(23,999)	(24,000)	1	-	(23,999)
Other Costs	(102,619)	(93,289)	(9,331)	(78,494)	(24,125)
Contribution to Core Funding	-	34	(34)	-	-
Total Overheads	(1,489,051)	(1,488,781)	(270)	(1,278,410)	(210,641)
Operating Surplus / (Deficit)	584,034	190,886	393,149	255,582	328,452

BALANCE SHEET AS AT 31 MARCH 2024



Account	31-Mar-24	31-Mar-23	
Fixed Assets			
Tangible Assets			
Investments	91,529	89,430	
Total Tangible Assets	91,529	89,430	
Total Fixed Assets	91,529	89,430	
Current Assets			
Cash at bank and in hand			
Lloyds Commercial Call Account	855,165	350,363	
Lloyds Electronic Tariff Account	579,438	439,787	
PayPal Info@	149	-	
Total Cash at bank and in hand	1,434,752	790,150	
Debtors Control Account	624,753	264,544	
Prepayments	16,993	17,772	
Sundry Debtors - Year End Accruals	79,101	155,938	
Rent deposit	2,160	-	
Wardens Bank Accounts	26,587	28,292	
Total Current Assets	2,184,346	1,256,695	
Creditors: amounts falling due within one year			
Business Credit Cards	2,266	3,555	
Creditors Control Account	955,424	480,630	
Receipts in Advance (RIA)	64,348	180,703	
Sundry Creditors - Year End Accruals	9,050	18,504	
Total Creditors: amounts falling due within one year	1,031,088	683,393	
Net Current Assets (Liabilities)	1,153,258	573,302	
Total Assets less Current Liabilities	1,244,787	662,732	
Creditors: amounts falling due after more than one year			
Tenants Deposit	-	2,000	
Total Creditors: amounts falling due after more than one year	-	2,000	
Net Assets	1,244,787	660,732	
Capital and Reserves			
A417 Designated Funds - BNG	405,076	(926)	Restricted
A417 Biodiversity - Surveys & Contingency Fund	33,300	-	Designated
A417 DSW & Dark Skies	(20)	-	Restricted
Ash Dieback fund	3,516	3,516	Restricted
Asset Acquisition & Maintenance Fund	7,500	55,000	Designated
Bathscapes Fund	720	-	Restricted
British Mountaineering Council Fund	(493)	-	Restricted
Caring for the Cotswolds Fund	39,795	35,081	Restricted
Cotswold Way Fund	(0)	(0)	Restricted
Countryside Fund	37,788	35,859	Restricted
Current Year Earnings	584,034	13,971	General
Dark Skies Fund	853	853	Restricted
Development Fund	116,850	56,000	Designated
Everyones Evenlode Fund	30,972	14,180	Restricted
Glorious Cotswold Grasslands Fund	76,579	71,275	Restricted
Kingfisher Trail Funds	(0)	13,204	Designated
National Grid LEI Fund	164,903	-	Restricted
Net Zero/Climate Change Fund	(0)	26,962	Designated
Rail Corridor Enhancement Projects Fund	221,616	245,081	Restricted
Wardens Fund	26,587	28,292	Restricted
Working Balance	(504,789)	62,386	General
Total Capital and Reserves	1,244,787	660,732	