

Q3 FINANCIAL REPORT - 9 MONTHS TO 31 DECEMBER 2021

Summary: to review the 2021/22 Q3 financial position

Recommendation: that the Board notes the report

Report by: Diane Bassett – Head of Finance

Income and Expenditure Summary

1. The Q3 report includes the Q2 reforecast for the 9 months to 31 December 2021 (for comparison) and the total year forecast and original budget (for information). The original budget did not include Farming in Protected Landscapes or the Thames Water Evenlode Project.
2. This report includes all the income and expenditure, both core and restricted, with the Net Surplus split at the bottom for information.
3. The £149k improvement in Net Surplus at the end of Q3 is because of timing differences due to £60k from Thames Water Smarter Catchment for the Evenlode project being received in December but forecast for January (i.e. Q4) and £21.6k for the Glorious Cotswold Grasslands also being received earlier than forecast. There is an underspend in grants paid, also due to timing differences, mainly on Cotswold Champions.
4. It is currently anticipated that the year-end position will be in line with the revised forecast in this report, i.e. a £32.8k surplus for the year.
5. If realised, the useable reserves target of £110k (min) will be achieved one year ahead of plan.

Income and Expenditure

Cotswolds National Landscape

For the 9 months ended 31 December 2021

Account	Results to Quarter 3				Total Year	
	Actual	Reforecast	Var GBP	Var %	Reforecast	Original Budget
Income						
DEFRA (Core)	462,025	462,025	0	0.0%	462,025	462,024
Local Authority Contributions	135,964	135,964	0	0.0%	135,964	135,964
DEFRA Project Funding	513,667	513,667	0	0.0%	660,665	0
Natural England - National Trail	21,918	21,918	0	0.0%	130,999	63,629
Donations and Legacies	386,674	306,766	79,908	26.0%	573,180	135,780
Rural Skills Course Fees	48,965	46,389	2,576	5.6%	55,179	94,930
Other Income	112,369	125,085	-12,716	-10.2%	132,476	174,337
Total Income	1,681,583	1,611,814	69,769	4.3%	2,150,488	1,066,664
Grants Paid						
Total Grants Paid	254,677	327,465	-72,788	-22.2%	1,112,208	338,375
Gross Surplus	1,426,906	1,284,349	142,557	11.1%	1,038,280	728,289
Overheads						
Total Payroll Costs	495,729	501,109	-5,380	-1.1%	695,908	603,151
Car Allowances Employee and Volunteers	19,653	24,108	-4,455	-18.5%	37,449	41,652
Insurance	11,648	11,046	602	5.5%	14,046	12,900
Member Allowances	14,015	14,759	-744	-5.0%	20,159	21,600
Rent	28,245	28,248	-3	0.0%	37,664	37,664
Utilities	13,582	13,770	-188	-1.4%	20,920	21,650
Property Repairs and Maintenance	7,856	7,756	100	1.3%	7,756	6,000
IT Costs	17,648	18,593	-945	-5.1%	20,613	13,769
Materials & Provisions	11,840	12,186	-346	-2.8%	42,696	13,812
Contractors	49,936	50,454	-518	-1.0%	164,584	66,709
Recharges to Projects	0	0	0		0	9,290
Other Costs	148,343	143,818	4,525	3.1%	184,909	215,816
Total Overheads	818,495	825,847	-7,352	-0.9%	1,246,704	1,064,013
Net Surplus/Deficit	608,411	458,502	149,909	32.7%	-208,424	-335,724
Core Net Surplus/Deficit	187413				32815	36198
Restricted Funds Net Surplus/Deficit	420998				-241239	-371922