2024/25 Finance Report Q3

Receipts

	FY Budget	YTD Actual	Actual as a % of Bud	Variance	Var %
Precept	62,978	62,978	100%	0	0%
Interest Received	0	814		-814	
VAT Refund	0	2,306		-2,306	
Other	0	450		-450	
Total Receipts	**62,978**	**66,548**	**106%**	**-3,570**	**-6%**

Payments

	FY Budget	YTD Actual	Actual as a % of Bud	Variance	Var %
Employment Costs	28,378	36,353	128%	-7,975	-28%
General & Admin	9,850	6,130	62%	3,720	38%
Fees & Subs	2,000	3,715	186%	-1,715	-86%
Grants and S137 Expenditure	4,000	574	14%	3,426	86%
Green Open Spaces	6,000	7,464	124%	-1,464	-24%
Civic Spaces	6,000	3,579	60%	2,421	40%
Asset Transfers	2,250	2,868	127%	-618	-27%
Projects	2,000	3,675	184%	-1,675	-84%
Events	2,500	0	0%	2,500	100%
CIL Reserves	0	0		0	
Total Payments	**62,978**	**64,358**	**102%**	**-1,380**	**-2%**

Surplus/(Deficit)

	FY Budget	YTD Actual	Variance
Surplus/(Deficit)	**0**	**2,190**	**-2,190**

Reserves

	Opening Balance	YTD Inc/(Dec)	Closing Balance
CIL Reserve	53,900	0	53,900
Events Reserve	12,000	0	12,000
Legal Fees/Transfers Reserve	18,000	0	18,000
General Reserve	50,940	2,190	53,130
Total Reserves	**134,840**	**2,190**	**137,030**

Months of Net Revenue Expenditure in General Reserves

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Commentary

As at the end of Q3, our payments budget is £1,320 (2%) overspent. This is offset by higher than anticipated Receipts from VAT Refund, Interest Received and Goodwill gestures from Taylor Wimpey and Nat West earlier in the year.
Employment costs exceeded budget by end of Q2, due to higher than anticipated severance and associated costs.
Fees and subs were higher than budget, due to advance payment for Internal Audit 24/25.
A Grant of £1.k has been awarded to Upton Meadows Primary, but is <u>not</u> reflected in Q3 payments, as this will be paid in Jan.
Q4 spend is estimated to be ~£11.2k, which will mean we end the year with a deficit of ~£9k, which will deplete general reserves.

See page 2 for detailed breakdown of payments

Abbreviations

FY = Full Year
YTD = Year to Date
Bud = Budget
Var = Variance
Inc/(Dec) = Increase/(Decrease)

Check Payments per above vs Data should be nil	0.00	0.00	
Check Reserves per above and vs Cashbook	0.00		0.00
Check Surplus/(Deficit per above vs mvt on Reserves	0.00		

Payments - analysis

	FY Budget	YTD Actual	Actual as a % of Bud	Variance	Var %
Employment Costs					
Salaries & Employer's On Costs	24,378	28,714	118%	-4,336	-18%
Other Employment Costs	4,000	7,639	191%	-3,639	-91%
Total Employment Costs	**28,378**	**36,353**	**128%**	**-7,975**	**-28%**
General & Admin					
Office & IT Costs	3,000	1,457	49%	1,543	51%
Training	0	173		-173	
Payroll Services	0	300		-300	
Expense Claims & Allowances	800	1,542	193%	-742	-93%
Chairman's Allowance	300	0	0%	300	100%
Newsletter	0	843		-843	
Insurance	5,000	1,592	32%	3,408	68%
Bank Charges	0	223		-223	
Election Costs	750	0	0%	750	100%
Total General & Admin	**9,850**	**6,130**	**62%**	**3,720**	**38%**
Fees & Subs					
Audit	1,000	1,248	125%	-248	-25%
Memberships (NALC, SLCC, ICO)	1,000	2,467	247%	-1,467	-147%
Total Fees & Subs	**2,000**	**3,715**	**186%**	**-1,715**	**-86%**
Grants and S137 Expenditure					
Grants	4,000	500	13%	3,500	88%
S137 Expenditure		74		-74	
Total Grants and S137 Expenditure	**4,000**	**574**	**14%**	**3,426**	**86%**
Green Open Spaces					
Grass cutting	4,500	4,656	103%	-156	-3%
Bins, Benches and Signs	1,500	2,808	187%	-1,308	-87%
Total Green Open Spaces	**6,000**	**7,464**	**124%**	**-1,464**	**-24%**
Civic Spaces					
War Memorial Maintenance	1,000	27	3%	973	97%
Car park and road maintenance	5,000	3,553	71%	1,447	29%
Total Civic Spaces	**6,000**	**3,579**	**60%**	**2,421**	**40%**
Asset Transfers					
Cricket Club	750	2,868	382%	-2,118	-282%
Elgar Centre	750	0	0%	750	100%
St Crispin's Community Centre	750	0	0%	750	100%
Total Asset Transfers	**2,250**	**2,868**	**127%**	**-618**	**-27%**
Projects					
Defibrillators & Bleed Kits	0	472		-472	
Speed Indicator Devices	0	642		-642	
Hidden Graves	2,000	2,561	128%	-561	-28%
Total Projects	**2,000**	**3,675**	**184%**	**-1,675**	**-84%**
Events					
Events	2,500	0	0%	2,500	100%
Total Events	**2,500**	**0**	**0%**	**2,500**	**100%**
CIL Reserves					
CIL Reserve Expenditure	0	0		0	
Total CIL Reserves	**0**	**0**		**0**	
Total Payments	**62,978**	**64,358**	**102%**	**-1,380**	**-2%**