

BUDGET MONITORING 2024/25 – Month 6

Joint Report of Chief Officer and Treasurer

Recommendations:

1. Note the projected outturn
2. Note the projected general reserve balance

Budget Monitoring Month 6

The budget monitoring at month 4 indicates there will be a projected transfer to general reserves of £5,166.

Employee costs are forecast an underspend due to the actual pay award being lower than budgeted. In addition to this there was a vacant post for 2 months and then a new starter for this post.

There is an underspend in environmental research, due to no chartering for the year. Supplies and Services are projecting an underspend due to a saving in advertising costs, partially offset by additional IT costs.

In addition to this, we are expecting a reduction in boat costs due to the expected sale of a vessel, as well as an increase in income due to bank interest.

The authority is expecting to receive one off grant funding from DEFRA of £140,000, rather than the original £150,000 budgeted for 2024/25. This has been projected in line with the reduction to grant funding received by the authority in 2023/24.

	2024/25 Base Budget £	Projected Outturn £	Variance £
Employees	746,100	737,000	(9,100)
Premises	36,200	37,600	1,400
Transport	14,400	14,400	0
Supplies and services	76,900	75,300	(1,600)
Boat costs	35,600	33,400	(2,200)
Environmental Research	17,400	12,200	(5,200)
Support Services	56,000	56,000	0
Income Fees & Charges	(45,100)	(46,000)	(900)
	937,500	919,900	(17,600)
DEFRA One Off Grant Funding	(150,000)	(140,000)	10,000
	787,500	779,900	(7,600)
Transfer to/(from) General Reserve	(2,434)	5,166	7,600
Total Funding from Levies	785,066	785,066	0

Variiances (items over £1,000):

Employees

- Staff costs £ (9,100) – actual pay award being lower than budgeted. In addition to this there was a vacant post for 2 months and then a new starter for this post;

Premises

- Venue Hire £1,400 – Increases in venue hire cost and more meeting room hire;

Supplies and Services

- Advertising £ (6,000) – No byelaws advertised this year;
- IT Hardware £3,800 – Update to laptops by IT, due to Windows 10 being discontinued;

Boat costs

- Boat fuel & maintenance £ (2,200) – Reduced costs due to sale of vessel, capital receipt not yet confirmed;

Environmental Research

- Hire of vehicles £ (5,200) – No chartering this year, due to lack of availability of vessels required by the research team;

Income Fees & Charges

- Waddeton Licence £2,100 – no further fees expected;
- Bank Interest £ (3,000) – Increase in interest income, due to favourable base rates;

DEFRA One Off Grant Funding

- Grant Funding £ 10,000 – Expected to receive maximum grant funding of £140,000 for 2024/25. This was reduced from £150,000 to £140,000 in 2023/24.

General Reserve

- Transfer to General Reserve £ 5,166;

General Reserve

		2024/25 Projection £
General Reserve Balance 1st April 2024		592,466
Budgeted Transfer from General Reserve	(2,434)	
In year variance on General Reserve Transfer	7,600	
Net transfer to/(from) General Reserve		5,166
Projected Balance 31st March 2025		597,632

Mat Mander
Chief Officer

Angie Sinclair
Treasurer

12th December 2024

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985