Financial Monitoring of Income and Expenditure 2023/24

1 April to 31 December 2023

Overall position

Overall the comparison of actual net expenditure compared with the budget for the year to 31 December shows an underspend against the expected position of £61,987, a continuation of the monitoring reports for the first two quarters of the financial year.

The three key areas contributing to this position are Staffing savings due to vacancy of £34k, significant increase in the value of investment dividends £49k offset by CDC landscaping overspends of £21k.

The following notes detail the variations.

1. **101 Central Administration overall underspend £52k,**
   - **(1) Payroll underspend £35k** This reflects the Admin vacancy which remains unfilled and reduced overtime compared to last year.
   - **(2) Insurance Premium underspend £7k** New Insurance broker means that we have secured a lower premium for 2023/24 but this may not be the case for subsequent years.
   - **(3) Audit fees underspend £2.3k** Invoice for External Audit will be charged next year, Internal audit fees paid for just one interim audit so far.
   - **(4) Health and safety** Reimbursement of previously reported Accessibility equipment spend has now been made by HM DWP.
2. **103 Investments Underspend compared to budget £49,143**
   - (5) Higher rates of return through management of Precept funds between current and the Deposit fund have generated more Income due to high interest rates, this is automatically re invested in the Deposit fund. Interest rates have a direct effect on the Deposit fund dividends earned. Forecast income will be approximately £40k more than the budget.
   - (6) The Property fund holds the £522k long term investment funds Invested in 2017 and 2020. The current value of the Property fund is £467k although the dividend yield is likely to equal or exceed the £22,000 budget. I have asked CCLA for an explanation of the status of the fund and hope this will arrive before the meeting.
   - (7) This budget represents the intended reinvestment of the Investment income at year end.
3. **105 Cherwell Collective – Balance £1,122**
   - (8) Shows balance not yet invoiced.

4. **110 Grants Underspend £7,763**
   - (9) Only 28% of grant budget awarded to date but Hire discount now close to that expected at time of reporting. See grant application elsewhere on Agenda.
   - (10) Awaiting invoice for swimming vouchers issued

5. **115 Events**
   - (11) Fireworks net cost £4.5k
   - (12) Christmas lights net cost £12.5k (Switch on event around £4.8k).
6. **201 Exeter Hall underspending £1,897**
   - Income – over achieved by about £6k
   - (13) Energy – lag in invoicing means major costs come late winter early spring.
   - (14) Waste (underspend £2k) Invoices are up to date, budget may need virement to Cleaning
   - (15) Hygiene services costs likely to be minor underspending, budget virement may be appropriate to cleaning where there is an overspend of similar amount.
   - (16) Maintenance costs remain high as previously reported Plumbing£3k, Alarms £4k, bar door repairs £1.3k, Insurance claim costs re front doors £3.3k, Kitchen repairs £1.1k, Electrical work £1k, Roof £.7k, Wifi upgrade £450. There is an EMR which could support much of this work but it has not yet been used due to overall position.
   - (17) Licences include TV in addition to PPL/PRS Music/performance licences.
7. **Open Spaces overspending £23,202**
   - (18) CDC Landscape recharges (not S/B) overspend £10k to end Dec
   - (19) CDC Tree Works around £8k more than budget.
   - (20) Bins Overspend £1.3k to date - Dog bins purchased for Canalside in addition to usual replacement programme as agreed by Councillors. Additional replacement litter bins to come
8. **(21) 211 Barn overspending** All Barn costs are recharged and any net costs showing will be invoiced in due course.
9. **220 Pavilion overspending £2,150**
   - (22) Income below budget £1.5k – due to late invoicing to Football £5k and Table Tennis £3k
   - (23) Cleaning – increased hire of the Pavilion has caused increased cleaning particularly in the winter.
10. **221 Exeter close overspending £6.7k**
    - (24) Maintenance costs due to removal of old decking crossway and replacement with gravel.
11. **235 Play Areas overspend £1.8k**
    - (25) This overspend is due to increased use of External contractors.
12. **240 St Mary's Burial Ground underspend £5.2k**
    - (26) This underspend whilst in the main part due to additional burial charges/income is also due to a saving on the Maintenance budget is due to the fact that, unlike previous years, little maintenance has been needed to the Drystone wall.
13. **245 Allotments overspend £7.1k**
    - (27) The main reason for this overspend is the late billed Landscaping work carried out by CDC to Hazel Walk allotment early 2023 which cost £6,328.