

BUDGET MONITORING 2023/24 – Month 8 Officers' Recommendation

That Members

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

Budget Monitoring Month 8

The budget approved in December 2022 agreed to the use of reserves of £2,400 to balance the budget for 2023/24.

The Authority is expected to receive additional grant funding of £150,000 from DEFRA for 2023/24.

There is currently a projected overspend against budget for the year of £2,475.

Employee costs are forecast to overspend with the impact of the job evaluation agreed at the last Authority meeting, offset by holding vacant posts. Boat costs are over budget due to forecast maintenance costs. Overspends have been offset by increased bank interest income.

This has resulted in a projected call on general reserves of £4,875

	2023/24 Base Budget £	Projected Outturn £	Variance £
Employees	727,300	735,900	8,600
Premises	37,100	37,100	0
Transport	14,500	14,965	465
Supplies and services	71,100	72,297	1,197
Boat costs	32,300	36,393	4,093
Environmental Research	17,200	17,200	0
Support Services	55,100	56,500	1,400
Fees, Charges & Interest Income	(40,000)	(53,280)	(13,280)
	914,600	917,075	2,475
DEFRA One Off Grant Funding	(150,000)	(150,000)	0
	764,600	767,075	2,475
Transfer from General Reserve	(2,400)	(4,875)	(2,475)
Total Funding from Levies	762,200	762,200	0

Variations (items over £1,000): Employees

- Staff Costs £8,600 – Mainly due to Job evaluation back pay to April 2023 of £52,500 offset by savings from two unfilled posts (£45,600).

Supplies and Services

- Advertising (£6,000) – No byelaw advertisements anticipated in 2023/24
- Insurance £3,100 due to increased premiums
- Equipment £3,300 due to purchase of thermal camera and other smaller items

Boat Costs

- Insurance £1,400 due to increased premium
- Boat Maintenance £2,500 forecast more than anticipated

Support Services

- GIS Project £1,500

Fees, Charges & Interest

- Bank Interest (£13,000) – forecast interest income increased due to favourable base rates

Other items of note

- DEFRA One Off Grant Funding (£150,000) – One off additional funding for Fisheries Management Plan Programme, MPA work and Marine Spatial Prioritisation Programme.

General Reserve

- Transfer from General Reserve £4,875 forecast

		2023/24 Projection £
General Reserve Balance 1st April 2023		528,134
In year variance on General Reserve Transfer	(2,475)	
Budgeted Transfer from General Reserve	(2,400)	
Net transfer to/from General Reserve		(4,875)
Projected Balance 31st March 2024		523,259

Mat Mander
Chief Officer

Angie Sinclair
Treasurer