**Template Finance Report – Quarter 1**

**Mark as Confidential**

**Report to Board**

**Date of meeting:**

**Report title:** **Finance Report**

**Report author:**

**Purpose of Report:**  
To update Board Members on budget performance against actual figures for previous financial year, agree changes to budget for the current year and other matters relating to the organisation’s financial position.

**Recommendations: (***Examples …..)*

*1. The 20xx-xx Budget Monitoring Statement attached at Appendix a) be agreed and closed (this would be once per year in Quarter 1 as you move into next financial year)*

*2. To approve the changes to Budget 20xx/ xx Appendix b).*

*3.The Cashflow Forecast for the period xxx to xxx at Appendix c) be noted.*

*4. Reserves to be noted at Appendix d).*

*5. That the Fundraising Monitoring Report at Appendix e) and Appendix f) be noted.*

**Report:**

**Headings should match recommendation topics eg**

1. **20xx-xx Final Budget Monitoring Statement** (previous financial year)

**1.1. A budget monitoring statement for the period 1**st April xxxx to 31st March xxxx is attached at Appendix a).  
   
1.2. The summarized position is as outlined in the table below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Item** | **Budget approved by Board [Insert date ]** | **Actual figures at [insert date]** | **Variance** |
| **Expenditure** | £ | £ | £ |
| **Income** | £ | £ | £ |
| **Surplus/(Deficit)** | £ | £ |  |

The figures are based on actual income received and expenditure incurred during the period 1st April xxxx to 31st March xxxx. The predicted *surplus / deficit* has reduced / increased by £xxxx

1.3. Significant variations in income to agreed budget include:

*Insert explanation here:*

xxxx

**2. 20xx-xx Budget Monitoring Statement – Quarter 1**

2.1. A budget monitoring statement for the period 1st April xxxx to 31st June xxxx is attached at Appendix b) (excel sheet).

2.2. Explain and key issues as a narrative alongside monitoring statement

2.3. The summarized position is as outlined in the table below:

|  |  |  |  |
| --- | --- | --- | --- |
| **Item** | **Budget approved by Board [insert date]** | **Current projection to year end [insert date]** | **Variance** |
| **Expenditure** |  |  |  |
| **Income** |  |  |  |
| **Surplus/(Deficit)** |  |  |  |

The figures are based on actual income received and expenditure incurred during April – June xxxx and forecast from July xxxx to 31st March xxxx.

*2.4 Explain variances from detail of excel sheet attached at Appendix b*

***3*. New business & funding opportunities**

*Describe here xxx what might alter the budget by the next monitoring report and to assure Board of action to increase income/ improve finances if necessary*

**4. Cashflow Forecast**

4.1. An updated 12 month Cashflow Forecast for the period xxxx to xxxx is attached at Appendix c).

This has been based upon the opening balances for the year and the income and expenditure forecast in the 20/21 budget.

*This is to assure board of Cash availability to pay salaries & bills and distance from liability threshold (which is the amount needed to closedown and pay all bills if necessary)*

**5. Cash and Investments –** up to [insert date]

*Advise Board of current status. This is to assure Board of longer term viability and how long the notice is to withdraw cash and investments*

5.1 Bank Accounts - funds on deposit:

XX Bank A/c (xx days notice/xx interest ) £ xxxx

XXBank A/c (xx days notice/xx interest) £ xxxx etc

**Total Cash funds** **£ xxxxxx**

5.2 XXX Investments Account £ xxxx

**5.3 Total value of Investments and cash**  **£xxxxx\***

\*rounded pence

Note : All Investment funds and bank account deposits up to value of £85k are eligible under the Financial Services Compensation Scheme.

**6. Reserves Policy and Designation of Reserves**

6.1 The current Reserves Policy and Designation of Reserves is attached at Appendix d). Current designated reserves stand at £XXXX from the available £xxxxx of all investments and cash.

There *are/ are no* amends to the reserves policy suggested this quarter.

Reserves will reduce by the predicted deficit of circa £XXXXX this year.