

Report to:	MSMTM
Report by:	Helen Gardner-Swift, Head of Corporate Services Kim Berry, Finance and Administration Manager
Meeting Date:	07/10/21
Subject/ Title: (and VC no)	Finance Report Q1 2021-22 VC156963
Attached Papers (title and VC no)	Financial Summary – Variance Analysis as at 30 June 2021 VC156962

Purpose of report

1. This Committee Report (CR) has the following purposes:
 - (i) to update the Senior Management Team (SMT) on the organisation spend against agreed 2021-22 budget as at 30 June 2021
 - (ii) to update the SMT on any instances of fraud in Q1 2021-22.

Recommendation and actions

2. I recommend
 - (i) the SMT notes the CR and the Financial Summary – Variance Analysis as at 30 June 2021.
 - (ii) the CR and the Financial Summary – Variance Analysis as at 30 June 2021 are published in full as set out in publication section.

Executive summary

Financial Summary – Variance Analysis as at 30 June 2021

3. The Financial Summary – Variance Analysis as at 30 June 2021 provides details of organisation spend against the agreed budget up to the end of Q1 2021-22.
4. Key points to note:
 - (i) the “Budget year to date” column shows the budget for the first three months. Each approved budget line amount is divided by 12 and multiplied by the relevant number of months.
 - (ii) The variance amount may be somewhat misleading – for example, we may be over budget at this moment in time but under budget in the next quarter.
5. Underspend highlights in Q1 2021-22:
 - underspend on staff costs due to staff vacancy
 - underspend on rates is a saving across the full year
 - underspend on cleaning due to credits received for staff absence
 - capital expenditure to take place in October 2021

6. Spending highlights in Q1 2021-22:
 - all current overspends will even out across the year.
7. Income in Q1 2021-22:
 - income received from reimbursement of legal costs.

Instances of fraud – Q1 2021-22

8. As far as I am aware, there were no instances of fraud affecting our office in Q1 and, also, there have been no instances of fraud affecting our office to date (30/09/21) in 2021-22.

Risk impact

9. This CR helps to mitigate the impact of strategic and operational risks relating to the monitoring of resources. If resources are not monitored effectively this may affect business continuity and, also, result in the inefficient and inappropriate use of resources.

Equalities impact

10. There is no direct equalities impact arising from this CR.

Privacy impact

11. There is no direct privacy impact arising from this CR.

Resources impact

12. There is no additional resource impact as regards the preparation of this CR and the quarterly Financial Summary – Variance Analysis. However, this CR helps us to monitor the impact of expenditure and the level of resources that are available during the financial year.

Operational/ strategic plan impact

13. Preparation of this CR and the quarterly Financial Summary – Variance Analysis fall within Business as Usual and the related governance reporting as set out in the Operational Plan 2021-22.
14. This CR helps us to monitor our resources and the impact on planned work carried out 2021-22, as set out in the Operational Plan 2021-22.

Records management impact (including any key documents actions)

15. None – other than the publication requirements as set out in this CR.

Consultation and Communication

16. MSMTM minute.

Publication

17. This CR and the Financial Summary – Variance Analysis as at 30 June 2021 should be published in full.