

YEAR-END FINANCIAL RESULTS 2024-25

Summary: To provide the Board with a review of the year-end financial position of the Cotswolds Conservation Board for 2024/25

Recommendation: That the Board notes the report

Report by: Magda Glanowska – Head of Finance

1. FINANCIAL OVERVIEW

2024/25 has been a positive year for the Board, with new opportunities being delivered successfully, e.g. Generation Green, British Mountaineering Council and Outdoor Learning Officer projects and submitting bids for new projects.

Over the past 2-3 years the Board has recognised the urgent need to build a new 'Development Fund' in reserves to allow the organisation to look forward with more confidence, grasp new opportunities to enhance the landscape, and secure a longer-term office and storage solution for the team. The financial performance of the past 12 months has gone a long way to ensuring that this identified need is met and we have managed to secure a long-term office solution very recently. This past year's financial results ensure the Board continues to build greater financial stability.

2. FINANCIAL RESULTS 2024/25

Below is an overview of the headline figures from the financial results for 2024/25. The Finance and Governance Committee have provided scrutiny and questions on the suite of information provided to them. There are no concerns about the year-end position and any variances to forecast and budget are as expected and have been discussed in detail.

- **Income for the year was £4.22m** (2023-24: £3.67m), £44k ahead of the forecast as a result of Outdoor Learning Officer grant for 25/26 received in March 2025 (+£23k) and +£15k British Mountaineering Council funds exceeding costs as Grants and Access Officer contract has finished earlier, however it has been agreed to use these funds to support existing employee time for DEFRA reporting, finance and promotion of Access for All work. Increase vs prior year driven by a DEFRA Capex and Revenue uplift of £382k received in FY24/25, higher FiPL funding - £2.143m in FY24/25 vs £1.366m prior year and higher DEFRA Removing Barriers funding +£204k offset by National Highways project which has ended after Yr 1 - £114k in FY24/25 vs £497k prior year. Defra FiPL underspent was £17k which has been returned to Defra offsetting claim 1 in FY25/26, this is an excellent result and shows we have managed to utilise over 99% of FiPL funding received.
- **Grants Paid were £2.167m**, £262k less than forecasted due to Champions grants not paid in 24/25 as the estate is not sustained engagement with CNL as originally agreed. We have consequently been unable to get their full approval to proceed with various plans that they had informally agreed to, in principle. Additionally, we have paid £57k less in National Grid LEI than forecasted, however this is timing issue and these money will be spent in FY25/26.
- **Total expenditure for the year was £1.6m (excluding Capex)** compared to £1.49m prior year. This is a £60k saving against the forecast, mainly due to:
 - £15k less in IT costs due to all hardware and subscription costs being capitalised;

- Rent & Rates saving of £13k due to credit note being issued for Northfields Barn and Not For Profit Rates relief refunds;
- £15k underspend in contractors relating to various projects including A417 Dark Skies and Regen Ag;
- £12k saving in payroll costs due to couple of team members reducing hours worked and no GCG officer in post for 2 months).

The year-end position has improved for both restricted and core areas, against both original budget and forecast 2. The 2024/25 year-end **total net surplus of £72k** (vs £584k prior year, vs -£290k forecast). Note the large net surplus in previous year is primarily due to National Highways Biodiversity project where £405k is in restricted reserve for landowners' payments over the next 30 years. This money is being held in the interest accounts.

The balance sheet is in healthy position with no concerns. Total capital assets and reserves stood at £1,316,765 as at 31 Mar 2025 compared to £1,244,787 prior year.

Year-End Reserves position

- Total Reserves at the year-end are £1,316k (budget £1,632k, forecast 2 £968k, prior year £1,245k).
- Made up of:
 - **General Fund £79k** (prior year £79k)
 - **Designated Funds £278k** (23/24 - £158k) of which £247k in Development Fund
 - **Restricted reserves £960k** (prior year £1,008k)
- The above is in line with the revised Reserves Policy which was adopted by the Board at February's Board meeting.

Supporting documents

- Appendix A – Year End Financial Report 2024-25

JUNE 2025