

INFORMATION UPDATE

Briefing Paper by Director of Finance

CHAMBERS INSTITUTION TRUST SUB-COMMITTEE 18 APRIL 2024

1 PURPOSE AND SUMMARY

- 1.1 **This briefing paper is to provide members of the Trust with provisional income and expenditure and balance sheet for the year to 31st March 2024.**

2 PROVISIONAL INCOME AND EXPENDITURE FOR THE YEAR TO 31.3.24

- 2.1 As detailed in Appendix 1, the provisional net position for the year is a deficit of £119,829. This is an £125,131 overspend from the budget set due to the work on Peebles Burgh Hall.

3 PROVISIONAL BALANCE SHEET AT 31.3.24

- 3.1 As detailed in Appendix 2, the provisional balance sheet at 31.3.24 shows a total reduction in reserves of £204,384.
- 3.2 Fixed Assets are revalued every 5 years as part of the Council's rolling programme. The next review will take place at 31 March 2025
- 3.3 The Investment Fund has increased in value from last year to £376,496. The unrealised loss in value since inception is £22,917 however the investment continues to provide income of at least 5% annually.
- 3.4 The interco cash balance held by the fund at 31 March 2024 is (£12,304) and is detailed below:

Cash Balance	£
Opening Balance at 1 April 2023	118,855
Provisional deficit for year from Income & Expenditure Statement	(119,829)
Net cash movement in Debtors/Creditors	(10,972)
Rebate Investment in Aegon	(358)
Projected Closing Balance at 31 March 2024	(12,304)

Author(s)

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PROVISIONAL INCOME AND EXPENDITURE 2023/24

	Actuals at 31/03/24	Full Year Approved Budget 2023/24	Over/ (Under) Spend 2023/24	Commentary
	£	£	£	
Property Income				
Rental Income	(15,030)	(17,454)	2,424	
Non-Property Related Income				
Interest on Cash deposited with Council	(1,196)	(128)	(1,068)	
Investment Funds – Dividends Rec'd	(24,149)	(18,680)	(5,469)	
Other Income	(358)	(340)	(18)	
Total Income	(40,733)	(36,602)	(4,131)	
Property Expenditure	160,562	31,300	129,262	
Property Costs	160,562	31,300	129,262	
Total Property Expenditure	0	0	0	
Grants & Other Donations				
Running Costs	0	0	0	
Central Support Service Charge	0	0	0	
Net Running Costs				
Depreciation	103,620	103,620	0	
Depreciation Charge	(103,620)	(103,620)	(0)	
Contribution from Revaluation Reserve	0	0	0	
Net impact of Depreciation on Revenue Reserve				
Total Net (Surplus)/Deficit for year	119,829	(5,302)	125,131	

PROVISIONAL BALANCE SHEET VALUE AS AT 31 MARCH 2024

	Opening Balance at 01/04/23 £	Movement in Year £	Closing Balance at 31/03/24 £
Fixed Assets			
Land & Buildings	1,419,980	(103,620)	1,316,360
Total Fixed Assets	1,419,980	(103,620)	1,316,360
Capital in Investment Funds			
Investment Fund Book Value	399,145	358	399,503
Unrealised Gains/(Loss)	(41,982)	19,065	(22,917)
Market Value	357,163	19,423	376,586
Current Assets			
Debtors	6,306	7,706	14,012
Cash deposited with SBC	118,855	(131,159)	(12,304)
Total Current Assets	125,161	(123,453)	1,708
Current Liabilities			
Creditors	(3,246)	3,246	0
Receipts in Advance	(216)	20	(196)
Total Current Liabilities	(3,462)	3,266	(196)
Net Assets	1,898,842	(204,384)	1,694,458
Funded by:			
Reserves			
Revenue Reserve	(410,844)	119,829	(291,015)
Capital Reserve	(68,018)	(19,065)	(87,083)
Revaluation Reserve	(1,419,980)	103,620	(1,316,360)
Total Reserves	(1,898,842)	204,384	(1,694,458)