

Date of Meeting: 16<sup>th</sup> July 2020

## Budget 2019/20 Year end Review

### **Purpose of Report**

1. To note the year end review of this year's accounts and to agree the budget and determine the precept for the next financial year 2019/20.

### **Introduction**

2. The report includes as appendices:

Appendix 1 – Income and expenditure for 2019/20

Appendix 2 – Budget notes

Appendix 3 – Year end Bank / Cash Reconciliations.

Appendix 4 - Earmarked reserves.

(Note: Figures within the Appendices are as at 31<sup>st</sup> March 2020)

### **Year-end Review - Current Year's Estimates**

It is considered appropriate to deal initially with the review of the year's income and expenditure.

Appendix 1 shows the agreed budget for 2019/20 and the expenditure incurred. Comments are made in appendix 2 for each budget heading reflecting issues arising on any items.

### **Expenditure 2019/20**

There are however, some issues for consideration by the Council:

The Clerk has previously highlighted the issue of expenditure against cost codes with lower or no budgets set. This can be seen on a number of cost codes on the attached spreadsheet. However, this has been addressed for the new financial year, with reduced cost codes and tighter control on the correct allocation of expenditure.

Overall, the actual expenditure incurred was £1,359,200 which was £236.915 higher than the approved budget. However, this could be off-set by the income received in year.

## **Income 2019/20**

The income received from Brookfield Hall was almost £4,000 less than had been expected. The market income was also lower than had been expected. However, in contrast the income received from the Civic Hall events was significantly higher. The actual income received for £374,175 compared to the estimated £292,500, this was predominantly due to the increased income from the sale of drinks and room hire.

The overall income for the year equated to £2,013,186 which was £890,901 more than had been budgeted for the year.

## **Decisions Required**

16. Members are asked to consider the report and:

16.1 Note and approve the year end review of income and expenditure, and the bank reconciliation as at 31 March 2020;