

## Date of Meeting: 25<sup>th</sup> November 2021

## Budget Review – Income and Expenditure

### 1. Purpose of Report

To note the review of this year's accounts as of 31<sup>st</sup> October 2021.

### 2. Introduction

The report includes as appendices:

Appendix 1 – Expenditure and income incurred to 31<sup>st</sup> October (Actual year to date) and agreed budget 2021/22.

Appendix 2 – Phased budget – Current month actual compared to current month budget.

Appendix 3 – October 2021 Bank / Cash Reconciliation.

(Note: Figures within the Appendices are as of 31<sup>st</sup> October 2021).

### 3. Current month actuals

As advised previously each of the cost centres listed within the attached reports provide a summary of total income and expenditure under that cost centre. Within each cost centre are cost codes which hold individual budget headings within the overall budget of the cost centre.

Expenditure as of 31<sup>st</sup> October 2021 (year to date) was £695,250, with the benefit of the additional reports available, appendix 2 shows the year-to-date budget on expenditure was expected to be £731,753, an overall underspend to date of £36,503. The actual monthly expenditure for October was £107,049, suggesting an average monthly spend of approximately £99,321 per month, this figure is in line with the average spend reported for August and September.

Appendix 2 identifies that as at the end of month seven 58.9% of the budgeted expenditure has been spent which is on track, where as the income received is at 97.4%, suggesting that almost all expected income for the year has already been received with a further five months of operation before the end of the financial year.

### 4. Considerations

Based on the income and expenditure reported the Town Council is currently in a stronger financial position than expected. In reviewing the last seven months of the year, the Clerk has reported every month of a better position than expected within income and expenditure. As we come to the final quarter of the year it is becoming more promising and reassuring that the shows

scheduled over the next few months are looking more likely to go ahead. However, if they do not go ahead due to increased Covid restrictions the impact on the 2021 budget will not be as significant due to the income already received to date.

## **5. Decisions Required**

Members are asked to consider the report and:

5.1 Note and approve the review of income and expenditure and the bank reconciliation as of 31 October 2021.