

Date of Meeting: 27th January 2022

Budget Review – Income and Expenditure

1. Purpose of Report

To note the review of this year's accounts as of 31st December 2021.

2. Introduction

The report includes as appendices:

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

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

Appendix 3 – November and December 2021 Bank / Cash Reconciliation.

(Note: Figures within the Appendices are as of 31st December 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 31st December 2021 (year to date) was £898,230, with the benefit of the additional reports available, appendix 2 shows the year-to-date budget on expenditure was expected to be £924,039, an overall underspend to date of £25,809. The actual monthly expenditure for December was £100,113, suggesting an average monthly spend of approximately £99,000 per month, this figure is in line with the average spend reported previous months.

Appendix 2 identifies that as at the end of month seven 76% of the budgeted expenditure has been spent which is on track, whereas the income received is at 106.2%, showing all expected income for the year has already been received with a further three 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 nine 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 and with the recent confirmation (19th January 2022) that Covid

restrictions will once again be relaxed it is very unlikely that there will any negative impact on the 2021 budget.

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 December 2021.