

Date of Meeting: 28 April 2022

Budget Review

1. Purpose of Report

To note the year-end review accounts as of 31 March 2022.

2. Introduction

The report includes as appendices:

Appendix 1 – Last years (2020/21) budget and actual spend, agreed budget for this current year, expenditure incurred to 31 March 2022 (Actual year to date), probable expenditure for the current year (Projected actual) and agreed budget 2022/23.

Appendix 2 – March 2022 Bank / Cash Reconciliation.

Appendix 3 – Phased Budget – Current month actual compared to current month budget

Appendix 4 – Summary Income & Expenditure report

(Note: Figures within the Appendices are as of 31 March 2022).

3. Current Year's Estimates

2021/22 Overview

As advised previously each of the cost centres listed within the attached report 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.

The likely overspend in excess of 15% of the budget was reported to members in March, with explanations provided. The collective overview of the year end figures in summary are as follows:

Of the twenty cost centres non were overspent in excess of 15% of the budget, with seven cost centres showing a slight overspend and 13 showing an underspend. In contrast all income received exceeded expectations in all but two of the cost centres which were for Markets and Tourism.

The total expenditure for the year was 105.2% or £57,411 in excess of the budget. This figure arose mainly from the purchase of the electric van and work to the flat roof at the Civic Hall totalling £45,063 which was not budgeted for as it was spent from Capital reserves as approved by Council.

4. Decisions Required

Members are asked to consider the report and:

4.1 Note and approve the review of income and expenditure and the bank reconciliation at year end 31 March 2022