

Committee: FULL COUNCIL

Date: 19 December 2023

Title: Income and Expenditure Report

Purpose of Report

For Members to receive information of the income and expenditure to 30 November 2023.

Recommendations:

Members to note the report.

Background:

1. Financial Regulations paragraph 4.8 and 4.9 which state:

‘The RFO shall regularly provide the council with a statement of receipts and payments to date under each head of the budgets, comparing actual expenditure to the appropriate date against that planned as shown in the budget. These statements are to be prepared at least at the end of each financial quarter and shall show explanations of material variances. For this purpose “material” shall be in excess of 15% of the budget.

4.9. Changes in earmarked reserves shall be approved by council as part of the budgetary control process.

2. The report provided shows under each budget heading, what was budgeted at the start by the council in the December 2022 Full Council meeting, any Revised Budgets made during the year, any reserve movements that have taken place, what income/expenditure has occurred during the period under consideration, the balance of the budget and finally the percentage of budget at this point.
3. As can be seen, **Appendix 7A** covers the eight months of the financial year 2023-2024. If one were to consider a linear budget, we would expect expenditure at this point to be **66.7%** of the annual budget. However, linear expenditure and income rarely occurs, but it will as the year progresses, help officers and Members to see where there may be issues of budgets that are likely to be exceeded. This will allow for Members to be updated and plans made on how to deal with any potential occurrences.
4. At present each committee has its own delegated budget areas, however it is still incumbent on the Full Council to be aware of the full budget position of the council. It does mean that Income and expenditure at this point is separated in the report into committee.
5. If Members have any specific questions on this report, it would be helpful if they would email the Deputy Town Clerk **by Monday 18 December 2023** at the latest.

Report:

6. The report attached at **Appendix 7A** shows the income and expenditure from 1 April to 30 November 2023.
7. The budgeted **income** is **£403,240**, with the majority being received in April which was the full year's precept of **£379,231** for financial year 2023/24. At the end of November, **£425,357.74** has been received which is **105.48%** of the budget.
8. The interest received from the bank and savings accounts totals **£15,793.98**.
9. Donations from Christmas Lights increased by £1,198.72 bringing the total received to **£4,719.44**.
10. The revised budgeted **expenditure** is **£422,740.00**, and the total expenditure at 30 November 2023 is **£340,077.70** which is **80.45%** of the budget.
11. The National Pay Award for 2023/24 has now been paid with back pay to 1st April 2023 bringing the month's expenditure to **£30,776.17**.
12. As resolved at the Town Council meeting held on 28 November 2023, Minute 2023-0166-TC Clearing North Street Offices, notice has been given to cancel the internet contract as of 31 March 2024.
13. The RFO has re-engaged the Energy Ombudsman as the final invoice and the compensation payment of £150.00 have not yet been received from OVO Energy.
14. The sofa and stool were purchased and paid **£1,290.00** (incl.VAT) and donated to Ilminster Library on behalf of the Friends of Ilminster Library under S137. A donation of **£300.00** was paid to The Arts Centre on behalf of the Ilminster Information Centre for use of the space.
15. The onboarding costs with the new IT support company, SoVision, cost **£565.00**, and the annual hosting service contract with Somerset Web Services was **£720.00**.
16. The autumn bedding plants from Mousehole Nurseries was **£768.07**.
17. Members to note the report.

Julie Earp
Deputy Town Clerk/RFO
13 December 2023