

**Committee: FULL COUNCIL**

**Date: 21 November 2023**

**Title: Income and Expenditure Report**

**Purpose of Report**

For Members to receive information of the income and expenditure to 31 October 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 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 seven months of the financial year 2023-2024. If one were to consider a linear budget, we would expect expenditure at this point to be **58.3%** 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 contact the Deputy Town Clerk **by Monday 20 November 2023** at the latest.

**Report:**

6. The report attached at **Appendix 7A** shows the income and expenditure from 1 April to 31 October 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 October, **£419,845.22** has been received which is **104.12%** of the budget.
8. The interest received totals **£11,589.95**. All invoices from the clubs have now been paid totalling **£4,550.66** with the exception of the rent for the Archie Gooch Pavilion which is expected by the end of this year.
9. The revised budgeted **expenditure** is **£422,740.00**, and the total expenditure at 31 October 2023 is **£298,231.30** which is **70.55%** of the budget.
10. The purchase of play equipment for Winterhay play park cost **£73,999.00**. The RFO has chased the Localities Officer for the S106 funding. The rubber mulching on the mound by the slide in the recreation ground was **£7,703.00**.
11. As previously reported to at the last Town Council meeting, the RFO put in a complaint to the Energy Ombudsman on behalf of Ilminster Town Council against the utility company who supplied electricity to Cemetery Lodge. Two of the Ombudsman's resolutions were completed by OVO, the letter of apology and an updated invoice. Officers are awaiting the compensation payment of £150.
12. The National Pay Award for 2023/24 has now been agreed and the back pay to 1<sup>st</sup> April 2023 will be included in next month's report.
13. The new noticeboards for Herne Hill have been delivered and paid for.
14. Members to note the report.

**Julie Earp**  
**Deputy Town Clerk/RFO**  
**17 November 2023**