

**ABINGDON-ON-THAMES TOWN COUNCIL**

**GUILDHALL COMMITTEE**

**THURSDAY 21<sup>st</sup> MAY 2020**

**Agenda item 8: Financial Report**

**Report of the Treasurer / Responsible Financial Officer**

**Introduction**

- 1.1 Please find attached the Committee's Management Accounts for the full year 1<sup>st</sup> April 2019-31<sup>st</sup> March 2020 (**APPENDIX A**).
- 1.2 The report includes the actual income and expenditure for 2019-20, 2019-20 budget, comparative figures for 2018-19 and the approved budget for 2020-21.

**General commentary on the management accounts for 2019-20**

- 2.1 Total net expenditure for the year was £96,771, meaning a saving against budget of £1,550 (Total budget was £98,321, 1.6% underspend). At the meeting of the Guildhall Committee held in December 2019, it was reported that we were projecting a net expenditure of £98,938. The actual outturn represents a saving of £2,167 compared to the projection, due to small variations across the budget lines (2% variance on projection).
- 2.2 Actual expenditure was £197,994 (an overspend of £7,610 against budget of £190,384). This is largely due to increased gas and electricity costs which were difficult to predict at the time of budget setting. There were also higher property and equipment costs on The Abbey Hall, and as reported previously, the costs associated with the new Space for Change facility had not been included in the budget. These additional costs were offset against savings in other areas, including other utilities and insurance.
- 2.3 Actual income received during 2019-20 was £101,222. This was £9,159 more than included in the budget and relates to increased recharges (partly for the higher gas and electricity costs mentioned above) and also a slightly higher "profit share" for the rental of the historic rooms than allowed for in the budget.
- 2.4 ***Members are requested to approve the Management Accounts for the period 1<sup>st</sup> April 2019 – 31<sup>st</sup> March 2020.***

**Budget for 2020-21**

- 3.1 The budget for 2020-21 was approved by Full Council on 29<sup>th</sup> January 2020. Members will remember that an additional £100,000 was included in the budget to allow for a programme of maintenance works to commence. This can be seen at lines 350/4040 and 360/4040. The overall net expenditure budget approved by Council for the current financial year is £198,480.

3.2 A breakdown of the budget is included in **APPENDIX A**.

### Management Accounts for 2020-21

- 4.1 Please find attached the Committee’s Management Accounts for the 2019-20 financial year to date (**APPENDIX B**). Members will see that this report also includes last year’s figures which are consistent with those provided in Appendix A.
- 4.2 Please note that the negative income entries in the Actual YTD column are an accounting transaction (accrued income) representing income due from The Abbey Cinema / The Regal for 2019-20 recharges, but which has not yet been invoiced to them. Once matters are resolved the negative entries will be offset by sales invoices raised in 2020-21.
- 4.3 ***Members are requested to approve these Management Accounts.***

### Room lettings

5.1 The table below shows the number of bookings, including those by the Town Council, and income due to the Council:

Month	Number of bookings <sup>1</sup>	Number including food / drink	“Profit” due to ATC
Jan 2019	7 (4)	1 (0)	£nil
Feb 2019	7 (5)	1 (0)	£nil
March 2019	12 (8)	1 (0)	£nil
April 2019	14 (5)	7 (1)	£nil
May 2019	29 (5)	7 (1)	£709
June 2019	24 (11)	4 (1)	£nil
Jul 2019	20 (6)	5 (0)	£nil
Aug 2019	26 (8)	2 (1)	£nil
Sept 2019	37 (8)	2 (0)	£504
Oct 2019	44 (9)	4 (1)	£103
Nov 2019	53 (9)	14 (3)	£1,155
Dec 2019	29 (5)	3 (0)	£1,218
Jan 2020	34 (8)	4 (0)	TBA
Feb 2020	38 (4)	4 (0)	TBA
Mar 2020	<i>Data not yet provided</i>		

### Decisions

6.1 Members are requested to adopt this report (this will be a resolved matter for this Committee).

Susan Whipp  
Treasurer / RFO  
15<sup>th</sup> May 2020

<sup>1</sup> Number shown in (brackets) is room hires relating to Town Council meetings