

ABINGDON-ON-THAMES TOWN COUNCIL

COMMUNITY SERVICES COMMITTEE

TUESDAY 2ND JUNE 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 1st April 2019-31st 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 £47,640, meaning a saving against budget of £5,366 (Total budget was £53,006, 10.1% underspend). At the meeting of the Community Services Committee held in December 2019, it was reported that we were projecting a net budget underspend of £11,662. Since that meeting there have been some adjustments to the apportionment of costs of the Works Team. These adjustments reflect more accurately the cost of events and have led to higher costs being included in lines 4905 and 4906 for this committee.
- 2.2 Actual expenditure was £103,561 (an underspend of £2,024 against budget of £105,585). As reported in December 2019, the budgeted costs for the running of the Monday Market were not all required, and this has been offset by slight overspends elsewhere.
- 2.3 Actual income received during 2019-20 was £55,921. This was £3,342 more than included in the prudent budget for market tolls.
- 2.4 ***Members are requested to approve the Management Accounts for the period 1st April 2019 – 31st March 2020.***

Management Accounts for 2020-21

- 3.1 The budget for 2020-21 was approved by Full Council on 29th January 2020. Please find attached the Committee's Management Accounts for the 2020-21 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.
- 3.2 There are some negative entries in the Actual YTD column in Appendix B. These relate to accrued income / expenses for 2019-20, but for which no

income / invoice has been received. Once the income/ invoices are received this will revert to zero. This is an accounting adjustment to ensure that the reporting of income and expenditure relates to the correct year of being due, rather than a receipts (cash) basis.

3.3 *Members are requested to approve these Management Accounts.*

Decisions

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

Susan Whipp
Treasurer / RFO
28th May 2020