

ABINGDON TOWN COUNCIL

Report to	FINANCE, GOVERNANCE AND ASSET MANAGEMENT
Meeting date	22 March 2022
Report author	Deputy Town Clerk / RFO
Agenda item	7

FINANCE REPORT

1. **Purpose of the Report**

- (i) To **approve** the list of payments made between 1 January 2022 and 28 February 2022.
- (ii) To **approve** the management accounts for the period ending 28 February 2022.

2. **Summary**

Payment listings

The list of payments is at [APPENDIX A](#). There are no unusual payments which require members' particular attention. In line with the council's financial instructions, all payments greater than £2,500 have been authorised prior to payment by two councillors, Cllr Pat Lonergan and Cllr Andrew Skinner. Where applicable, payments listed include VAT.

Management Accounts

As of 28 February 2022, the Council's expenditure across all services was £1,464,055 (68.0% of budget). Income received was £2,016,520 (96.4% of budget). There are no areas of spend which require members' particular attention.

The management accounts are attached at [APPENDIX B](#). The report also includes a projection for year end. In some cases, the income or expenditure in the "actual year to date" column exceeds the year end projection. The actual year to date value is based on purchase invoices received from our suppliers and sales invoices issued by the council and does include some income and expenditure which relates to the next year. For example, several of the council's maintenance contracts cover a period which differs from the financial year. As part of the year end tasks, the appropriate portion of such invoices will be moved to 2022-23 by way of payments / receipts in advance (appearing in the financial statements on the balance sheet as a debtor / creditor).

The management accounts are reported to this committee only, as an interim measure. Members will be aware that the existing coding structure is not aligned with the Terms of the Reference for the committee structure adopted in September 2021. It is not possible to amend the accounts' structure part way through a budget year, and it is therefore

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intended that the management accounts will continue to be reported to this committee only until 2022-23.

3. **Action required**

The committee is requested to **recommend to Full Council** that:

- (i) The list of payments made between 1 January and 28 February 2022 is approved.
- (ii) The management accounts for the period ending 28 February 2022 are approved.

This will require a proposer, a seconder and a vote.

4. **Link to strategic plan and objectives**

Key Objective 3: To manage the Council's assets efficiently and effectively to meet for the needs of the community now and in the future.

5. **Key information and options**

Appendices A and B contains all the key information. There are no options to consider as this is a reporting of income and expenditure which has already been transacted.

6. **Climate change/green implications**

None.

7. **Financial/budget implications**

The Council's spending is in line with budget, no further implications.

8. **HR implications**

None.

9. **Supporting papers and appendices**

[APPENDIX A](#): Payments listing 1 January – 28 February 2022

[APPENDIX B](#): Management Accounts for period ending 28 February 2022

Susan Whipp Deputy Town Clerk / RFO
13 March 2022