

ABINGDON TOWN COUNCIL

Report to	COMMUNITY COMMITTEE
Meeting date	12 July 2022
Report author	Town Clerk / RFO
Agenda item	13

FINANCE REPORT

1. **Purpose of the Report**

To **approve** the management accounts for this committee, for the period ending 30 June 2022.

2. **Summary**

Expenditure for the year to date is reported as £226,747 (30.4% of the annual budget). This consists largely of spend on the platinum jubilee event and the running of the museum service.

Income for the year to date is reported as £19,761 (23.6% of the annual budget). This is primarily income from museum sales, market tolls and the platinum jubilee event.

There are no unusual items which require members' particular attention.

3. **Action required**

The committee is requested to approve these management accounts. 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**

5.1 **New coding structure**

The management accounts reflect the new coding structure which went live on 1 April 2022. The new codes align the management accounts with the revised coding structure,

which has also been applied retrospectively to the 2021-22 income and expenditure¹ and these figures can be viewed in columns 1 and 2 in the report.

5.2 Staffing and overhead costs

Members are reminded that the coding structure now records the staff cost of running each council service. These costs are shown in account lines 5500 throughout the report and are calculated as a percentage of each employee's salary (plus oncosts - pension and NICs) based on how they have spent their working month. The costs included at lines 5600 throughout the report are a share of the council's overheads (back-office costs such as photocopiers, accounting, staff training) which are not directly attributable to a particular service, and these are calculated on the same basis of hours worked. The report includes costs for April and May 2022 only².

5.3 Platinum Jubilee event

The budget and costs for this event are shown at cost centre 401. The council budgeted for this event over two years and several deposits were paid to suppliers in 2021-22. The table below combines the information for both years, ignoring staff costs:

Budget:

2021-22	401/4831 Platinum Jubilee	£36,906
2021-22	401/1820 Income	(£22,322)
2022-23	401/4831 Platinum Jubilee	<u>£37,826</u>
	Original expenditure budget	£52,410
	Additional budget resolved 23 May 2022	<u>£70,000</u>
	Total budget	<u>£122,410</u>
2022-23	401/1831 Sponsorship	<u>(£1,500)</u>
	Budget available to spend:	<u>£120,910</u>

(Income) and expenditure to 30.06.22 per ledger:

2021-22	401/4831 Platinum Jubilee	£2,837
2022-23	401/4831 Platinum Jubilee	£109,915
2022-23	401/1832 Merchandise sales	(£1,880)
2022-23	401/1833 Stalls income	<u>(£4,910)</u>
	Net spend to date:	<u>£105,962</u>

Expenditure included above is based on purchase invoices entered into the accounting software to date and does not reflect all anticipated / committed costs.

Susan Whipp (former RFO) supplied further costings to Members by way of e-mail on 28 June 2022. Your officers will finalise the accounts shortly and these will be reported to Members when the temporary Finance Officer has commenced and reviewed.

6. Climate change/green implications

None.

¹ The Council's 2021-22 financial statements and AGAR are based on the old coding structure and so are reported for formal approval to FGAM committee only.

² May 2022 hours breakdown from all employees not available in time for this report

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: Management accounts for period ending 30 June 2022.

Nigel Warner, Town Clerk / RFO
11 July 2022