

ABINGDON TOWN COUNCIL

Report to	COMMUNITY COMMITTEE
Meeting date	3 September 2024
Report author	RFO / Town Clerk
Agenda item	5

MANAGEMENT ACCOUNTS & BUDGET SETTING

1. **Purpose of the Report**

- 1.1 To **approve** the management accounts for the period ending 31st July 2024.
- 1.2 To **inform** Members of the budget planning process and time scale for 2025-26
And request budget bids be forwarded to the Chair of the Committee

2. **Summary**

- 2.1 As of 31st July 2024, the committee's expenditure is £324,713 (47.3% of budget), £15,144 of EMR has been used to cover spend on Xmas Lights refurbishment, adjusting the expenditure to £309,569 (41.4% of budget). Income received is £31,028 (37% of budget).
There are no areas of spend which require Members' particular attention.
- 2.2 2024-25 budget planning is commencing. The timetable for the budget setting process is shown in section 5.
Members are requested to propose any new budget bids as soon as possible.

3. **Action required**

- 3.1 The committee is requested to approve these management accounts. This will require a proposer, a seconder, and a vote.
- 3.2 The committee is requested to **note** the budget timetable and report any additional budget proposals as soon as possible.

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 Appendix A gives the financial figures for the period. The variances of 15% or over £500 that require explanation are on the report.

5.2 Appendix B give a summary by cost centre of the Committee's management accounts as at 31 July 2024.

5.3 The timescale for the setting of 2025-26 budget is:

September /October 2024	Members to discuss and submit any budget bids to the Chair of relevant spending committee. RFO to meet with officers who hold a budget.
9 th October 2024	Large Grant Applications and Budget Bids to be agreed for inclusion in proposed budget. Chairs to meet with Leader of Council and RFO to discuss
November 2024	Draft budgets based on existing services and any budget bids submitted by the Chairs will be presented to each spending committee
December 2024	Draft Full Council budget, based on recommendations from the other spending committees shall be presented.
16 Dec 2024	FGAM meeting, agree budget recommendation to Council
15 January 2025	Council meeting at which budget must be resolved
22 January 2025	RFO to submit precept demand to VOWH DC

6. **Climate change/green implications**

6.1 None.

7. **Financial/budget implications**

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

8. **HR implications**

8.1 None.

9. **Consultation implications**

9.1 I consider there are no matters within the report on which we should consult.

10. **Supporting papers and appendices**

Appendix A – Management Accounts for period ending 31 July 2024

Appendix B – Summary Committee Accounts for the period ending 31 July 2024

Cherie Carruthers – RFO / Town Clerk
16 August 2024