

ABINGDON TOWN COUNCIL

Report to	Town Infrastructure committee
Meeting date	12 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 £17,420 (15.6% of budget), £5,179 of EMR's have been used to cover spend on Neighbourhood Plan and Noticeboards in bus shelters, adjusting the expenditure to £12,241 (10.9% of budget).
Income received is £0 (0% of budget). No Income is budgeted for in the committee.
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

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 Listed below are the current Earmarked Reserve pots for this Committee:

Account	Opening Balance £	Net Transfers £	Closing Balance £
348 EMR Street Furniture	24,162.36	- 2,178.95	21,983.41
350 EMR Community Led Plan	49,686.80	- 3,000.00	46,686.80
354 EMR Traffic Calming Signs	15,000.00		15,000.00
363 EMR Active Travel	30,000.00		30,000.00

5.4 Traffic Indicator spend: you will see from the below insert, that the Committee agreed to use EMR 354 (although £5,000 more than ringfenced), to cover the cost of purchasing the signs. The invoice for the signs was accrued for at year end, but you are not able to accrue for EMR spend (this happens in real time), therefore we were unable to allocate the EMR against cost. The I&E is closed at the end of the year and all non-adjusted lines fall back into general reserves or overspends taken from the general reserves. As in this case.

Therefore, we have the £20,000 EMR allocation sitting on the I&E as expected expenditure, which will not happen.

Moving forward to next year, this will be removed from the budget, the committee will be asked if they require the whole of the £15,000 EMR or not.

Town Infrastructure Committee, 12 September 2024

Agenda item 5

		2023-24		2024-25					
		Budget	Actual	Brought Forward	Net Virement	Agreed	EMR	Total	Actual YTD
Town Infrastructure committee									
301	Street Furniture								
1020	Grants Received	0	4,995	0	0	0	0	0	0
	Total Income	0	4,995	0	0	0	0	0	0
4790	Street Furniture Repairs	550	210	0	0	550	0	550	0
4791	Capital Purchases: Bus Shelter	6,667	0	0	0	10,000	0	10,000	0
4792	Capital Purchases: Litter Bins	1,667	0	0	0	1,667	0	1,667	22
4793	Capital Purchases: Seating	1,667	0	0	0	1,667	0	1,667	0
4794	Capital Purchases: Signage	1,666	712	0	0	0	0	0	2,179
4795	Capital Purchases: Bike Racks	1,666	1,154	0	0	1,666	0	1,666	0
4798	Roundabout Maintenance	0	0	0	0	20,000	0	20,000	0
4799	Community Toilet Scheme	0	0	0	0	1,000	0	1,000	400
5500	Staff Costs Recharged - 116	8,196	6,555	0	0	7,500	0	7,500	1,826
5600	Overhead Rechg-113/114/115/208	491	485	0	0	476	0	476	196
	Overhead Expenditure	22,570	9,116	0	0	44,526	0	44,526	4,612
	301 Net Income over Expenditure	-22,570	-4,121	0	0	-44,526	0	-44,526	-4,612
6000	plus Transfer from EMR	0	0	0	0	0	0	0	2,179
	Movement to/(from) Gen Reserve	(22,570)	(4,121)			(44,526)		(44,526)	(2,433)
302	Transport								
4800	Bus Contributions	30,000	30,000	0	0	30,000	0	30,000	9,808
4801	Active Travel Projects	15,000	3,479	0	0	15,000	0	15,000	0
4802	Traffic Speed Indicators	0	15,292	0	0	0	20,000	20,000	0

5.4 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.

31st October 2024

Budget Bids to be agreed for inclusion in proposed budget. Chair to meet with Leader of Council and RFO to discuss

17th 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
5 September 2024