

ABINGDON TOWN COUNCIL

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| Report to | FINANCE, GOVERNANCE AND ASSET MANAGEMENT |
| Meeting date | 15 June 2026 |
| Report author | Responsible Finance Officer / Town Clerk |
| Agenda item | 6 |

FINANCE REPORT

1. **Purpose of the Report**

- (i) To **approve** the list of payments made between 1 February to 31 March 2026 & 1 April to 30 April 2026
- (ii) To **approve** the Committee management accounts as at 30 April 2026
- (iii) To **approve** the management accounts closing balances for Full Council for the year ending 31 March 2026.
- (iv) To **note** the closing Balance Sheet and Ear Marked Reserves Report as at 31 March 2026
- (v) To **receive** and **note** the Internal Audit Report (Final) for 2025-2026

2. **Summary**

2.1 Payment listings

The list of payments is at **APPENDICES A-1 and A-2**. 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.

2.2 Committee Management Accounts as at 30.04.2026

The detailed management accounts for this committee for the period 1 April – 30 April 2026 at **APPENDIX B**.

The summary management accounts for the full council are provided at **APPENDIX C**. These are provided in summary format only as they are now presented to each spending committee in full. There are no items of income or expenditure which require members' particular attention.

As of 30 April 2026, the committee's expenditure is £234,943 with a committed spend of £33,061 (20.4% of budget). Income received is £1,69,423 (46.8% of budget).

2.3 Management Accounts Closing Balances for 2025-26

The detailed management accounts for Full Council for the period 1 April – 31 March 2026 are at **APPENDIX D**. The summary management accounts for the council committees are provided at **APPENDIX E**.

The RFO projected an adjusted underspend of £86,660 at the 1 December 2025 FGAM meeting, the closing balance was an unadjusted overspend of £3,062, offset by £96,158 of EMR's closing the year as at 31 March 2026 at £93,096 underspend.

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Preadjusted total income for the council is £2,538,698 (109.2% of budget) with total preadjusted expenditure being £2,541,760 (109.4% of budget).

2.3 Balance Sheet and Ear Marked Reserves Reports – Closing Balances

To note the closing balance sheet and ear marked reserves reports for the end of year, these are the opening balances for the new financial year. **APPENDICES F and G.**

2.4 To receive and note the Final Internal Audit for the 2025-26 year.

The audit is complete and signed off with one comment noted in section 5. **APPENDIX H.**

3. **Action required**

The committee is requested to:

- (i) **Approve** the list of payments made between 1 Feb to 30 April 2026.
- (ii) **Approve** the committee management accounts as at 30 April 2026
- (iii) **Approve** the management accounts closing balances for Full Council for the year ending 31 March 2026.
- (iv) To **accept** and **note** the Internal Audit Report (Final) for 2025-26.

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 Appendices A-H are annotated and give key information and variances.

5.2 The closing balances for management accounts for Full Council for the period 1 April – 31 March 2026 are at APPENDIX D.

5.3 As at the 31st March 2026, the carried forward balances were:

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|--------------------|------------------|
| GENERAL RESERVE | 937,150 |
| Earmarked Reserves | 1,891,295 |
| | <hr/> |
| | 2,828,445 |
| | <hr/> |

5.4 The committee summary management accounts committees are provided at APPENDIX C.

5.5 The internal auditor noted the following conclusions:

Conclusions

No issues have arisen in this review area and, on the basis of work undertaken during the year, we have duly signed off the Internal Audit Report of the Annual Governance and Accountability Return, assigning positive assurances in each relevant area.

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. **Consultation implications**

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

9. **Supporting papers and appendices**

APPENDIX A-1: Payments 1 Feb to 31 March 2026

APPENDIX A-2: Payments 1 April to 30 April 2026

APPENDIX B: Committee Management Accounts as at 30 April 2026

APPENDIX C: Summary Full Council Accounts as at 30 April 2026

APPENDIX D: Full Council Management Accounts Closing balances 2025-26

APPENDIX E: Summary Management Accounts Committees Closing balances 2025-26

APPENDIX F: Balance Sheet as at 31.3.26

APPENDIX G: Ear Marked Reserves as at 31.3.26

APPENDIX H: Internal Audit Report (Final) 2025-26

Cherie Carruthers RFO
8 June 2026