Annex G to Full Council
Dated 18th August 2021

PORTLAND TOWN COUNCIL

1st QUARTER BUDGET REPORT

FINANCIAL YEAR 21/22

Prepared by Mr Wayne Lewin

Responsible Finance Officer

14th July 2021

Overview

The first quarter saw a graduated return to work and normality post pandemic.
Income remained constant with other years whilst expenditure has increased. The primary reason was that Business rates, toilet cleaning contract (first six months) and insurance premiums were all paid in full. Portland Town Council also delivered a grant to the Portland Museum which enables free access to all residents of the island.

Total income and expenditure at end of 1st quarter 21/22

Income	£ 225515.52
Expenditure	£ 140235.98

1st quarter income and expenditure 21/22	**1st quarter 21/22**	**1st quarter 20/21**	**1st quarter 19/20**
Income	£ 225515.52	£ 223605.73	£ 245671.10
Expenditure	£ 140235.98	£ 116607.88	£ 88928.51

1st quarter Precept income and expenditure 21/22	**1st quarter 21/22**	**1st quarter 20/21**	**1st quarter 19/20**
Income	£ 190000.00	£ 190000.00	£ 181300.00
Expenditure	£ 107473.89	£ 89061.65	£ 74919.11

Precept spends to 30th June 2020 **28.28% (25%)**

Budget variances

There are no immediate concerns on the annual budget. However, if members are considering new projects or funding, strong consideration should be used against using the general reserve as this remains considerably below the recommended value of 50-100% of Precept.

Summary

Cashflow sits at £ 414216.10 with the general reserve at £ 180814.78. With monthly budget estimated at £95000, this leaves a net general reserve of 85814.78.

There is one accrual of £15000 which is reserved for ICA.

Debtors sit at £ 8584.88 which includes VAT of £ 7284.88