Annex C to Full Council
Dated 21st October 2020

PORTLAND TOWN COUNCIL

2nd QUARTER BUDGET REPORT

FINANCIAL YEAR 20/21

Prepared by Mr Wayne Lewin

Responsible Finance Officer

01st October 2020

Overview

The first quarter saw a graduated return to work for most businesses. This saw an increase in income from PCV and other rental stream along with takings from the New Grounds Car Park trial.
The Q1 VAT had been received.
Green Spaces brought the battery powered gardening equipment along with the works truck.
There was in increase in staff during the quarter, 1 permanent and 3 temporaries, meaning payroll was at budgeted levels.

Total income and expenditure at end of 2nd quarter 20/21

Income	£ 440439.52
Expenditure	£ 2106219.90

2nd quarter income and expenditure 20/21	**2nd quarter 20/21**	**1st quarter 20/21**	**2nd quarter 19/20**
Income	£ 216883.79	£ 223605.73	£ 118249.48
Expenditure	£ 94012.02	£ 116607.88	£ 68025.78

2nd quarter Precept income and expenditure 20/21	**2nd quarter 20/21**	**1st quarter 20/21**	**2nd quarter 19/20**
Income	£ 190000.00	£ 190000.00	£ NIL
Expenditure	£ 68964.89	£ 89061.65	£ 57715.23

Precept spend to 30th September 2020 **41.59% (50%)**

Budget variances

Business rates, insurance and Council administration are above expected levels. This is due to fully paying both business rates and insurance premium. Utilities for PCV have been paid in advance with the added cost of ensuring the PCV is COVID secure. It is fully expected that this cost centre will come in on budget.

Summary
Cashflow sits at £ 512138.95 with the general reserve at £ 123323.41

Only accrual is £ 6226 for the management of the New Grounds Car Park which is set aside from the Car Park Reserves.
Debtors sit at £ 5363.86 which is VAT.