

PORTLAND TOWN COUNCIL

1st QUARTER BUDGET REPORT

FINANCIAL YEAR 20/21

Prepared by Mr Wayne Lewin

Responsible Finance Officer

03rd July 2020

Overview

The first quarter covered the corona virus pandemic. This saw staff working from home and so predominantly only core business do being done. Therefore, spending was lower in most budgetary area. All tenants were awarded a rent holiday for this quarter, thus seeing lower than predicted levels of external income.

Total income and expenditure at end of 1st quarter 20/21

Income	£ 223605.73
Expenditure	£ 116607.88

1st quarter income and expenditure 20/21	1st quarter 20/21	4th quarter 19/20	1st quarter 19/20
Income	£ 223605.73	£ 26679.50	£ 245671.10
Expenditure	£ 116607.88	£ 146742.32	£ 88928.51
1st quarter Precept income and expenditure 20/21	1st quarter 20/21	4th quarter 19/20	1st quarter 19/20
Income	£ 190000.00	£ NIL	£ 181300.00
Expenditure	£ 89061.65	£ 68661.69	£ 74919.11
Precept spend to 30 th June 2020	23.44% (25%)		

Budget variances

Business rates, insurance and waste management are above expected levels. This is due to fully paying both business rates and insurance premium, along with a one-off exceptional cost on waste management. Pay roll sits below budget as the employment of a green spaces manager and assistant town clerk have yet to be completed.

Summary

Cashflow sits at £ 389317.18 with the general reserve at £ 183367.95

Only accrual is £18000 set aside within the green spaces reserves for battery operated equipment

Debtors sit at £ 9621.74 which includes VAT of £ 6721.74