

PARKS & RECREATION COMMITTEE

Date: Monday, 5 September 2022

Title: Finance Report

Contact Officer: Town Clerk/CEO – Sharon Groth

Should Members have any queries about this report advance notice would be appreciated, in writing, by 5pm on the Friday before the meeting to allow for a full response at the meeting.

Background

Detailed income and expenditure statements for budgets which are the responsibility of this committee are enclosed. The period to which this report relates is Period 4, 1 April 2022 to 31 July 2022.

Due to time constraints, it is not possible to provide a full written report, however at this stage in the financial year budgets are not expected to be overspent – but members are reminded that expenditure isn't necessarily incurred evenly over the course of the year.

One budget line currently of concern relates to 1050/203 – Rent Received whereby the Committee agreed to include £11,500 of income in respect of the street trading licence at West Witney Sports Ground. Unfortunately, the tenant has now terminated her agreement because it is not a financially viable location for her. When revising the current years budgets as part of the review, the Town Clerk will be able to assess the impact this loss of income will have on the overall financial position of the Council.

The Town Clerk has also taken the opportunity to provide the Capital & Special Revenue expenditure for the same period.

Revenue Budget 2023-24 and Capital & Special Revenue Projects 2023-24 and beyond

In line with normal Council procedures, the Town Clerk/RFO will shortly be commencing the annual review of all the Committees to prepare the revenue budget for 2023-24. Draft budgets are prepared based upon current activities and patterns of income and expenditure. Any additional revenue expenditure is considered separately as Revenue Growth Items.

It is also normal practice that during the budget cycle the Council considers the Capital and Special Revenue budget to identify which projects or schemes are to be implemented and undertaken during the next financial year.

Members are therefore requested to consider items to be included in next year's budget so that Officers can obtain costings accordingly. This will then enable the Town Clerk/RFO to set an accurate budget as possible.

Environmental impact

Having declared a Climate Change Emergency at its Council meeting on 26 June 2019 – with this in mind Councillors should have due regard to the environmental impact of any decisions they make with regard to its facilities and services it operates.

Officers are continually assessing the environmental impact of services and assets to ensure where possible measures are taken to support the Council's climate declaration of carbon neutrality by 2028.

Risk

In decision making Councillors should give consideration to any risks to the Council and any action it can take to limit or negate its liability.

Currently one of the common risks the Council is faced with is the rise in cost of materials, and labour when projects have been tendered/quoted for and then on placing orders quotes and estimates have been increased because of these factors. Officers will need to be mindful when requesting budgets that a contingency is put in for any potential prices increases.

Members are reminded that collectively they are custodians of the public purse with most of the funding coming from the taxpayers of Witney. Therefore, Officers ensure they get best value, value for money, and comply with the Council's Standing Orders, Financial Regulations, and Procurement Policy.

Financial implications

There are no financial implications arising directly from this report.

This report forms part of the Council's mechanisms for budgetary control, as it enables income and expenditure to be reviewed and compared with the Council's budgets.

Recommendations

Members are invited to note this report and give consideration for any capital or special revenue projects for 2023-24 budget.