

AGENDA ITEM:
REPORT TITLE: FINANCE REPORT
MEETING: COUNCIL MEETING of 17th February 2022
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Attached is the report of the Finances for the period up to the 31 January 2022. The Co-op Bank Current account has now been reconciled to date.

Income

The Council is up approximately £10k on income year to date. This improved position is partly due to the business rate rebate from Rother District Council for St. Francis Field (£5665). There are still two months of rental income to be received from St. Francis Field, which totals approximately £4.5k.

RDC has paid the Council £7192 for Community Infrastructure Levy (CIL) money for the development on The Hunts (adj. Coppards Lane). This money will need to be ringfenced for suitable projects, and must be spent within five years. It should not go into the general fund for revenue expenditure.

Expenditure

The Council has £55k of its budget left for the year, plus the £10k additional income, making a net position of £65k. However a second payment of the loan will be due (approx. £37k) at the end of March and the Council has three months payments to make from the remaining budget. The Council should therefore have a small surplus at year end which it can transfer to the General reserve, provided that there is no unanticipated expenditure and that the SFF kickstart fund is not spent.

Recommendations

(1) That the Council note the financial position