

AGENDA ITEM:
REPORT TITLE: FINANCE REPORT
MEETING: COUNCIL MEETING of 10 March 2022
AUTHOR: Deborah Upton

Attached is the report of the Finances for the period up to the 28 February 2022.
The Co-op Bank Current account is reconciled to date.

Income

The Council is up approximately £20k 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).

The income in the report also contains £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 must not go into the general fund for revenue expenditure. It is currently shown as income, but should be transferred into a ringfenced fund for capital expenditure.

Expenditure

The Council has £148k income, and has a net expenditure of £118k, leaving a balance of £30k plus the £20k which it has transferred from its reserve, meaning a total of £50k of its budget left for the year. However a second payment of the loan will be due (approx. £37k) at the end of March and the Council has March 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