

FINANCE AND GENERAL PURPOSES



Newark TOWN COUNCIL

Quarterly Budget Analysis Report

Financial Year : 23/24

Quarter : 3 and 4

Report Author : Matthew Gleadell

Recommendation: That the report is noted albeit questions can be raised at the meeting or in advance directly to the RFO.

Introduction and Background

The attached Appendix 1 is a direct print out from the Councils finance software. Appendix 1 is an income/expenditure-based report which is influenced by invoices raised and received. It is not a reflection of physical cash receipts.

General Overview

At the time of writing this report the year end is days away and so can now gain quite an accurate picture of where we will stand at year end.

At the time of producing the 2 Appendices attached the following total figures are shown.

Total Income **£1,981,548**

Total Expenditure **£2,091,621**

At first glance this may appear to be an overspend of **£110,074.00**. As presented, that is the case however there are factors within the figures that need to be taken into account that heavily impact on the final income / expenditure revenue totals for the 23/24 financial year which are further explained below.

1. Newark Heart

The expenditure figure includes Newark Heart Towns Fund project costs of £106,059.00. This is not part of the Councils general revenue costs as it is separately funded but does have to be recorded in the accounts. The mis year, year-end projections shown in the budget report do not

take account of these costs. The Newark Heart funding was explained in a previous budget report.

2. Boardwalk

The Boardwalk costs of £46,522 should be disregarded for 23/24 revenue costs. The cost was agreed to be met from reserves and not annual revenue costs.

3. Town Hall Maintenance

There is £44,902.00 of expenditure in the Town Hall maintenance budget which is also a reserve funded cost and should be disregarded for the annual revenue costs.

The total value of the 3 items of expenditure mentioned above is £197,483.00.

4. Community Infrastructure Levy

There is £21,855.00 of Community Infrastructure Levy funding income which is accounted for through reserves and should be disregarded for income purposes.

Taking account of 1-4 above the revised revenue totals are:

Income £1,959,693

Expenditure £1,894,138

This is a revenue surplus of **£65,555.00** albeit there are small amounts of further income and expenditure to be accounted for before the year end although greater income than expenditure is likely so the final year end surplus is expected to be slightly higher than the figure above.

The mid-year projections shown in the budget report which also disregard items 1 to 4 above generated a forecast surplus of **£48,571.00**. The current position is therefore slightly better than the mid year forecast. This is welcome however should be treated with caution.

The Council has many areas that require investment. This was evident from the recent FGP report regarding estate maintenance and repairs. The reserve position has weakened significantly during the course of the financial year and generally the financial outlook both now and in the medium term remains as one of serious concern. The wider financial challenges have been fully documented as part of the 24/25 budget reports.

The starting budgets for the 23/24 financial year were :

Income £1,831,930

Expenditure £1,831,930

Additional income of £127,763.00 has therefore been achieved.

Additional unbudgeted expenditure of £62,208 has been incurred. Much of this will stem from additional salary costs and a higher than budgeted Grounds Maintenance SLA (Service Level Agreement) cost.

General Items of Note

1. In the 23/24 financial year there have been some specific HR challenges. The detail is confidential and cannot be part of this public report. Some of the costs however can be seen from the much higher costs than had been budgeted for in the Occupational Health budget. Overall additional costs in excess of £13,000 have been incurred.
2. Salary costs overall are more than was forecast at the beginning of the financial year. This has been documented and referred to previously and arose from a higher than anticipated national pay agreement increases. Many Councils in the sector also failed to budget for the higher than anticipated increases.
3. Inflation and Consumer Price Index rises had a big impact on the Councils grounds maintenance contract whereby the annual cost is dictated by rises in the Consumer Price Index. This again has been previously documented in an earlier budget report.
4. Delays in securing a museum curator and the Admin Support Officer only starting their role at beginning of the 3rd quarter did save some salary costs during the year.
5. Election costs for the May 2023 elections were more than budgeted for. Overall, the costs of the election were over £6,000 more than the 2019 elections.

Overall Summary

As expected some areas have performed better than forecast in so far as income is concerned. Some areas of expenditure have been less than forecast but other areas have been more. As previously reported the RFO anticipates slowly improving the accuracy of budgets as he continues develop a better understanding of all areas of the Councils financial undertakings and embeds alongside the Councils new accountants different and improved accounting processes into the structure of the Council.

The revenue surplus identified represents around 3.4% of the total turnover. This is a very small margin. Subtle variances in income and expenditure across all services could easily have resulted in an overspend.

Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
101 Central Establishment							
1870 Income-Interest Received	95,000	107,833	95,000	0	85,000	0	0
Total Income	95,000	107,833	95,000	0	85,000	0	0
4000 Mayor's Allowance 2023/2024	0	0	0	0	0	0	0
4001 Mayor's Allowance 2022/2023	0	0	0	0	0	0	0
4002 Mayor Making	0	0	0	0	0	0	0
4004 Civic Functions	0	0	0	0	0	0	0
4007 Operation London Bridge	0	0	0	0	0	0	0
4010 Mayoral Car	0	0	0	0	0	0	0
4011 Badges Shields Insignia	0	0	0	0	0	0	0
4019 Subsistence, Travel/Vehicles	1,000	372	600	0	750	0	0
4020 Honoraria Payment	0	0	0	0	0	0	0
4021 Uniforms and PPE	4,000	3,926	3,850	25	4,000	0	0
4022 Staff Training inc H & S	5,000	3,416	4,750	0	6,000	0	0
4023 Appointments & Advertising	1,500	419	750	0	1,000	0	0
4024 Protective Clothing & Equipment	0	0	0	0	0	0	0
4025 Printing & Stationery	5,000	4,814	4,250	0	4,500	0	0
4026 NCP Car Park	668	668	668	0	750	0	0
4027 Postage	3,000	3,029	2,900	0	2,800	0	0
4028 Telephones	7,940	6,078	6,950	0	6,500	0	0
4029 Computers	17,000	18,733	15,500	0	19,000	0	0
4031 External Audit Fees	2,500	2,520	2,520	0	2,750	0	0
4032 Office Equipment	2,000	827	1,750	0	6,000	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4033 Economic Development	5,000	0	0	0	0	0	0
4034 Publications	0	0	0	0	0	0	0
4036 Conferences and Seminars	0	495	750	0	800	0	0
4037 Website & Social Media	1,000	0	299	0	500	0	0
4038 Internal Audit Fee	2,450	2,100	2,100	0	3,880	0	0
4039 Bank Charges	4,000	3,587	4,000	0	4,000	0	0
4041 Subscriptions	800	590	800	0	800	0	0
4042 Defibrillator	0	0	0	0	0	0	0
4044 Grants to Voluntary Bodies	0	0	0	0	0	0	0
4045 Grant - St Mary's Parish Chur	0	0	0	0	0	0	0
4048 Grant - Citizens Advice Bureau	0	0	0	0	0	0	0
4049 Grant - Nwk Twinning Assoc	0	0	0	0	0	0	0
4059 Occupational Health	1,500	4,583	4,000	0	2,000	0	0
4061 Election Costs	29,500	33,384	29,500	0	6,000	0	0
4129 Insurance	4,230	3,143	3,143	0	3,500	0	0
4137 Consultancy/Professional	19,900	15,562	17,500	2,000	20,000	0	0
4765 Mayoral Robes	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
4898 Pension Strain	0	3,287	4,376	0	4,376	0	0
4900 Payroll Gross	219,985	218,396	211,668	0	298,121	0	0
4901 Employers NI	18,280	23,907	23,416	0	61,704	0	0
4902 Employer Pension	45,037	49,009	48,000	0	58,061	0	0
4915 Staff Overtime	0	13,195	12,000	0	10,000	0	0
Overhead Expenditure	401,290	416,039	406,040	2,025	527,792	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
Movement to/(from) Gen Reserve							
<u>102</u> <u>Mayoral/Civic</u>	(306,290)	(308,206)	(311,040)		(442,792)		
1018 Sikorski Statue	0	3,000	3,000	0	0	0	0
1770 Income-Museum	0	34	0	0	0	0	0
Total Income	0	3,034	3,000	0	0	0	0
4000 Mayor's Allowance 2023/2024	2,000	1,690	2,000	0	2,000	0	0
4002 Mayor Making	600	293	293	0	400	0	0
4008 Mayors Sunday	500	559	559	0	550	0	0
4009 Plough Sunday	200	525	200	0	250	0	0
4010 Mayoral Car	2,800	4,323	4,373	0	4,029	0	0
4011 Badges Shields Insignia	2,600	2,636	2,636	1,021	1,500	0	0
4012 Mayoral Car Fuel	1,000	524	800	0	800	0	0
4013 Remembrance Sunday	1,900	2,027	1,900	0	1,900	0	0
4014 Hercules Clay	200	537	200	0	250	0	0
4015 Airbridge	900	674	646	0	750	0	0
4016 All Souls	250	348	225	0	250	0	0
4017 Battle of Britain	1,400	1,807	1,435	0	1,500	0	0
4018 Sikorski Statue	5,000	8,073	8,073	0	0	0	0
4020 Honoraria Payment	800	780	800	0	960	0	0
4137 Consultancy/Professional	2,940	2,563	2,940	0	2,940	0	0
4750 Twinning	0	1,540	0	0	750	0	0
4765 Mayoral Robes	300	15	0	0	300	0	0
4900 Payroll Gross	28,382	33,040	30,722	0	32,258	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

		Current Yr. up to 21.03.2024			Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4901 Employers NI	1,529	1,800	1,840	0	1,932	0	0
4902 Employer Pension	2,040	1,931	2,205	0	2,142	0	0
4915 Staff Overtime	0	642	800	0	750	0	0
Overhead Expenditure	55,341	66,329	62,647	1,021	56,211	0	0
Movement to/(from) Gen Reserve	(55,341)	(63,296)	(59,647)		(56,211)		
103 Grants							
4044 Grants to Voluntary Bodies	1,500	1,458	1,500	0	7,400	0	0
4045 Grant - St Mary's Parish Chur	1,850	1,850	1,850	0	0	0	0
4048 Grant - Citizens Advice Bureau	5,000	5,000	5,000	0	0	0	0
4049 Grant - Nwtk Twinning Assoc	550	0	0	0	0	0	0
Overhead Expenditure	8,900	8,308	8,350	0	7,400	0	0
Movement to/(from) Gen Reserve	(8,900)	(8,308)	(8,350)		(7,400)		
104 Public Realm							
1341 Newark in Bloom Hanging Basket	8,303	8,401	8,401	0	5,000	0	0
Total Income	8,303	8,401	8,401	0	5,000	0	0
4042 Defibrillator	1,000	0	500	0	1,000	0	0
4052 Town Centre Bunting	3,510	6,660	3,510	0	5,000	0	0
4053 Boardwalk	0	46,522	0	0	1,000	0	0
4340 Floral Displays	40,000	30,465	30,425	0	40,000	0	0
Overhead Expenditure	44,510	83,647	34,435	0	47,000	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
	(36,207)	(75,246)	(26,034)		(42,000)		
Movement to/(from) Gen Reserve							
201 Town Hall							
1035 Refreshments	50	213	300	0	50	0	0
1160 Deposits 2025/2026	0	125	0	0	0	0	0
1162 Deposits 2024/2025	0	625	0	0	0	0	0
1163 TH Hire Fees	8,000	13,637	12,000	0	40,000	0	0
1168 Income-TH Bar Apr-June	2,000	3,898	3,898	0	5,000	0	0
1169 Income-TH Bar July-Sept	3,000	3,679	3,648	0	3,500	0	0
1170 Income-TH Bar Oct-Dec	1,000	3,521	1,603	0	2,000	0	0
1171 Income-TH Bar Jan-March	1,041	243	1,041	0	2,000	0	0
Total Income	15,091	25,942	22,490	0	52,550	0	0
4035 Refreshments	1,000	1,189	1,300	0	1,500	0	0
4101 Maintenance and Equipment	15,000	60,293	15,000	828	15,000	0	0
4103 Electricity	11,000	8,864	10,000	0	16,875	0	0
4104 Gas	18,500	15,948	18,500	0	18,500	0	0
4105 Rates	22,716	22,705	22,716	0	23,200	0	0
4106 Sewerage/Water Charges	2,500	2,698	2,500	0	2,500	0	0
4107 Rents	0	85	0	0	0	0	0
4122 Contractual Services	0	0	0	0	0	0	0
4125 Marketing and Promotions	0	0	0	0	5,000	0	0
4129 Insurance	7,810	7,337	7,337	0	7,703	0	0
4131 Subscriptions/Licences	750	778	750	0	750	0	0
4163 Booking Cost (Security)	0	2,459	2,500	0	5,000	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

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	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4168 Bar Costs April-June	1,000	5,442	5,442	0	5,000	0	0
4169 Bar Costs July-Sept	5,000	1,709	1,709	0	3,500	0	0
4170 Bar Costs Oct-Dec	500	1,418	902	0	2,000	0	0
4171 Bar Costs Jan-March	1,000	616	1,000	0	2,000	0	0
4840 Depreciation	0	0	0	0	0	0	0
4860 R and R Fund Office Equipment	0	0	0	0	0	0	0
4900 Payroll Gross	13,688	37,248	38,336	0	80,730	0	0
4901 Employers NI	1,261	4,276	4,097	0	6,924	0	0
4902 Employer Pension	2,916	8,477	8,165	0	14,462	0	0
4915 Staff Overtime	20,000	5,038	6,000	0	3,000	0	0
Overhead Expenditure	124,641	186,579	146,254	828	213,644	0	0
Movement to/(from) Gen Reserve	(109,550)	(160,637)	(123,764)		(161,094)		
202 Buttermarket							
1107 Rental Income	9,000	8,440	9,000	0	9,000	0	0
Total Income	9,000	8,440	9,000	0	9,000	0	0
4101 Maintenance and Equipment	0	64	0	0	0	0	0
4103 Electricity	4,000	3,274	4,000	0	4,000	0	0
4122 Contractual Services	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
4861 Contingency	0	-20,512	0	0	0	0	0
Overhead Expenditure	4,000	-17,174	4,000	0	4,000	0	0
Movement to/(from) Gen Reserve	5,000	25,614	5,000		5,000		

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Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

		Current Yr. up to 21.03.2024			Next Year Agreed Budget			
		Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
203 <u>Events/Christmas Lighting</u>								
1720	Sunday Band Concerts	1,800	745	745	0	500	0	0
1726	Income-Christmas Lights	0	1,100	1,100	0	1,500	0	0
1907	Armed Forces Day	0	4,285	2,069	0	2,500	0	0
	Total Income	1,800	6,130	3,914	0	4,500	0	0
4720	Sunday Band Concerts	1,800	3,689	3,689	0	4,000	0	0
4721	Brass Explosion	10,000	10,876	10,876	0	10,000	0	0
4723	Music Festival	50,000	50,000	50,000	0	25,000	0	0
4725	Christmas Lights Display	65,000	90,433	68,507	0	65,000	0	0
4726	Christmas Lights Switch On	13,000	18,463	16,000	0	15,000	0	0
4907	Armed Forces Day	0	2,772	2,772	0	3,000	0	0
	Overhead Expenditure	139,800	176,233	151,844	0	122,000	0	0
	Movement to/(from) Gen Reserve	(138,000)	(170,103)	(147,930)		(117,500)		
301 <u>Cemetery</u>								
1350	Income-Allotment Rents	0	0	0	0	0	0	0
1360	Income-Cemetery General Fees	70,000	96,782	90,000	0	95,000	0	0
1362	Income-Plinths/Memorial Tablet	15,000	32,546	27,000	0	20,000	0	0
1363	Deceased Online	0	76	76	0	0	0	0
	Total Income	85,000	129,403	117,076	0	115,000	0	0
4028	Telephones	3,750	5,169	3,750	0	3,750	0	0
4103	Electricity	1,360	1,630	1,360	0	1,350	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4104 Gas	1,500	734	1,500	0	1,500	0	0
4105 Rates	8,923	8,907	7,127	0	8,923	0	0
4106 Sewerage/Water Charges	2,000	828	1,200	0	1,800	0	0
4116 Green Flag	350	369	369	0	380	0	0
4129 Insurance	10,900	8,588	8,588	0	9,017	0	0
4310 Vehicle Running Costs	5,050	6,302	5,200	0	6,000	0	0
4311 Mowers & Equip Maintenance	6,500	4,189	3,000	0	5,000	0	0
4313 Fuel & Oils Mowers	0	37	0	0	0	0	0
4314 New Cemetery Machinery	12,000	0	12,000	0	6,000	0	0
4320 Equipment Tools & Materials	10,500	3,091	3,500	0	5,000	0	0
4322 Cemetery Upkeep of Grounds	30,000	35,418	28,500	-17	30,000	0	0
4360 General Cemetery Fees	0	1,194	2,500	0	1,500	0	0
4362 Plinths/Memorial Tablets	0	7,252	4,500	553	6,000	0	0
4363 Deceased Online	0	279	279	0	300	0	0
4830 R&R Fund Cemetery	0	0	0	0	0	0	0
4834 R&R Fund Tablets/Plinths	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
4900 Payroll Gross	84,561	91,894	92,399	0	97,018	0	0
4901 Employers NI	6,485	6,511	6,519	0	6,844	0	0
4902 Employer Pension	15,216	11,509	11,460	0	12,033	0	0
4915 Staff Overtime	0	770	1,000	0	1,000	0	0
5020 Assets Capitalised	0	0	0	0	0	0	0
Overhead Expenditure	199,095	194,672	194,751	536	203,415	0	0
Movement to/(from) Gen Reserve	(114,095)	(65,269)	(77,675)		(88,415)		

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Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

		<u>Current Yr. up to 21.03.2024</u>			<u>Next Year Agreed Budget</u>			
		Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
<u>302</u>	<u>Allotments</u>							
1350	Income-Allotment Rents	8,000	9,590	8,238	0	10,208	0	0
	Total Income	8,000	9,590	8,238	0	10,208	0	0
4028	Telephones	0	38	38	0	50	0	0
4102	Maintenance - Allotments	10,000	9,179	8,500	138	10,000	0	0
4106	Sewerage/Water Charges	9,000	636	4,000	0	5,000	0	0
4126	Security	4,800	1,074	1,074	0	0	0	0
4132	Gate Maintenance & Repairs	2,500	1,785	1,785	0	1,500	0	0
4840	Depreciation	0	0	0	0	0	0	0
	Overhead Expenditure	26,300	12,711	15,397	138	16,550	0	0
	Movement to/(from) Gen Reserve	(18,300)	(3,121)	(7,159)		(6,342)		
<u>303</u>	<u>Environment & Climate Change</u>							
1341	Newark in Bloom Hanging Basket	0	0	0	0	0	0	0
1342	Community Infrastructure Levy	0	21,855	0	0	0	0	0
	Total Income	0	21,855	0	0	0	0	0
4050	Town Centre Sweeping	0	0	0	0	0	0	0
4116	Green Flag	0	0	0	0	0	0	0
4324	Emptying Dog Litter Bins	0	0	0	0	0	0	0
4325	Street Furniture	0	0	0	0	0	0	0
4327	Tree Planting and Maintenance	0	0	0	0	5,000	0	0
4328	Climate Change Projects	45,000	0	10,000	0	20,000	0	0

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Newark Town Council

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	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4340 Floral Displays	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
Overhead Expenditure	45,000	0	10,000	0	25,000	0	0
Movement to/(from) Gen Reserve	(45,000)	21,855	(10,000)		(25,000)		
401 Public Conveniences							
1619 Income Tolney Lane PCs	2,275	570	1,000	0	2,000	0	0
1620 Income St Marks PCs	4,000	2,408	3,000	0	4,000	0	0
1621 Income - Tolney Lane Kiosk	3,725	3,675	3,675	0	3,725	0	0
1622 Income - London Rd Kiosk	0	0	0	0	0	0	0
1650 PCs Agency Fees	35,700	35,700	35,700	0	0	0	0
Total Income	45,700	42,353	43,375	0	9,725	0	0
4028 Telephones	715	407	600	0	715	0	0
4103 Electricity	9,000	7,065	7,500	0	8,000	0	0
4104 Gas	600	638	600	0	600	0	0
4105 Rates	0	2,847	0	0	0	0	0
4106 Sewerage/Water Charges	2,500	3,714	5,000	0	4,500	0	0
4129 Insurance	1,475	1,371	1,371	0	1,450	0	0
4601 Repairs & Maintenance	5,000	14,600	10,000	235	5,000	0	0
4602 Material-inc Cleaning	2,310	2,908	3,000	0	3,000	0	0
4603 Payment System Upgrade	10,000	0	10,000	0	0	0	0
4622 Contractual Services NSDC	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0

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Annual Budget - By Centre (Actual YTD Month 12)
Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	<u>Current Yr. up to 21.03.2024</u>				<u>Next Year Agreed Budget</u>		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4860 R and R Fund Office Equipment	0	0	0	0	0	0	0
4900 Payroll Gross	100,366	100,195	102,279	0	88,652	0	0
4901 Employers NI	8,957	8,284	8,898	0	8,863	0	0
4902 Employer Pension	23,316	22,454	22,000	0	20,360	0	0
4915 Staff Overtime	0	15,141	14,000	0	0	0	0
Overhead Expenditure	164,239	179,624	185,248	235	141,140	0	0
Movement to/(from) Gen Reserve	(118,539)	(137,271)	(141,873)		(131,415)		
410 Devolved Services							
1400 NSDC Grant	369,980	369,980	369,980	0	416,632	0	0
Total Income	369,980	369,980	369,980	0	416,632	0	0
Movement to/(from) Gen Reserve	369,980	369,980	369,980		416,632		
420 Market Place							
1103 Income Market Electricity	3,000	775	1,500	0	1,000	0	0
1125 Marketing & Promotion	0	250	250	0	0	0	0
1500 Market Income - Monday	7,500	5,881	6,500	0	6,500	0	0
1501 Market Income - Wednesday	31,000	33,994	31,000	0	27,500	0	0
1502 Market Income - Thursday	6,000	7,690	7,000	0	5,500	0	0
1503 Market Income - Friday	22,000	20,320	20,000	0	20,000	0	0
1504 Market Income - Saturday	45,000	47,226	45,000	0	38,000	0	0
1505 Market Income - Special	6,000	6,599	6,000	0	5,000	0	0
1507 Income Caterer/Butcher	5,000	13,032	14,000	0	4,000	0	0
1509 Newark Book Festival	0	80	80	0	0	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
1510 Spring Food Fayre	0	225	225	0	0	0	0
1511 Festival Fun Market	0	105	70	0	0	0	0
1512 Armed Forces Day Market	0	0	0	0	0	0	0
1513 Newark Traditions Festival	0	40	40	0	0	0	0
1514 Xmas Lights	1,500	1,615	1,500	0	1,200	0	0
1515 Xmas Markets	5,000	5,944	5,000	0	4,000	0	0
1516 Craft & Artisan Sunday Mkt	1,000	458	800	0	500	0	0
1518 Steampunk Market	0	1,673	1,601	0	500	0	0
1535 Towns Fund Grant	0	0	0	0	0	0	0
1540 Scrap Yard Receipts	0	1,142	44	0	0	0	0
Total Income	133,000	147,048	140,610	0	113,700	0	0
4025 Printing & Stationery	900	956	900	0	900	0	0
4029 Computers	0	16	0	0	0	0	0
4065 Refuse Disposal	28,500	17,270	18,500	0	20,000	0	0
4101 Maintenance and Equipment	2,000	4,422	5,000	0	5,000	0	0
4103 Electricity	8,000	8,847	8,000	0	8,000	0	0
4105 Rates	30,208	30,208	30,208	0	32,000	0	0
4110 Contribution Repairs & Renewal	0	0	0	0	0	0	0
4111 Equipment & Tools	3,500	4,841	4,000	0	3,500	0	0
4112 Materials	0	0	0	0	0	0	0
4124 Security - Market Place	850	0	850	0	850	0	0
4125 Marketing and Promotions	30,000	30,677	30,000	0	30,000	0	0
4129 Insurance	850	712	712	0	750	0	0
4131 Subscriptions/Licences	800	704	704	0	750	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4840 Depreciation	0	0	0	0	0	0	0
4900 Payroll Gross	129,792	133,039	118,428	0	124,349	0	0
4901 Employers NI	13,104	12,511	11,998	0	8,994	0	0
4902 Employer Pension	27,644	29,761	25,227	0	21,384	0	0
4915 Staff Overtime	0	12,251	10,000	0	5,000	0	0
5020 Assets Capitalised	0	0	0	0	0	0	0
Overhead Expenditure	276,148	286,215	264,527	0	261,477	0	0
420 Net Income over Expenditure	-143,148	-139,167	-123,917	0	-147,777	0	0
6000 plus Transfer from EMR	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	(143,148)	(139,167)	(123,917)		(147,777)		
421 Newark Heart							
1421 CHN Grant	200,000	0	0	0	0	0	0
1723 Music Festival	0	3,000	0	0	0	0	0
Total Income	200,000	3,000	0	0	0	0	0
4022 Staff Training inc H & S	0	0	0	0	0	0	0
4023 Appointments & Advertising	0	0	0	0	0	0	0
4025 Printing & Stationery	0	0	0	0	0	0	0
4027 Postage	0	0	0	0	0	0	0
4028 Telephones	0	0	0	0	0	0	0
4029 Computers	0	0	0	0	0	0	0
4032 Office Equipment	0	0	0	0	0	0	0
4036 Conferences and Seminars	0	0	0	0	0	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4041 Subscriptions	0	0	0	0	0	0	0
4101 Maintenance and Equipment	0	0	0	0	0	0	0
4125 Marketing and Promotions	0	6,231	0	0	0	0	0
4421 Newark Heart 23/24	200,000	0	0	0	0	0	0
4723 Music Festival	0	41,319	0	0	0	0	0
4726 Christmas Lights Switch On	0	0	0	0	0	0	0
4730 Newark on Sea Event	0	33,664	0	0	0	0	0
4731 Scarefest	0	0	0	0	0	0	0
4732 Jubilee	0	0	0	0	0	0	0
4733 Traditions Festival	0	0	0	0	0	0	0
4734 Town Centre Cycle Race	0	0	0	0	0	0	0
4735 Xmas Markets Enhancement	0	0	0	0	0	0	0
4736 Nwk Market Entertainment Enh	0	0	0	0	0	0	0
4737 Business Engagement Meetings	0	778	0	0	0	0	0
4738 Kings Coronation	0	2,681	0	0	0	0	0
4739 Food & Drink Festival	0	7,575	0	0	0	0	0
4741 Umbrella Project	0	10,000	0	0	0	0	0
4742 Newark Book Festival	0	2,000	0	0	0	0	0
4900 Payroll Gross	0	3,760	0	0	0	0	0
4901 Employers NI	0	350	0	0	0	0	0
4902 Employer Pension	0	701	0	0	0	0	0
	200,000	109,059	0	0	0	0	0
	0	(106,059)	0		0		

Overhead Expenditure

Movement to/(from) Gen Reserve

429 P & OS General

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
1107 Rental Income	0	0	0	0	0	0	0
1109 Income - Collis Close	4,000	4,000	4,000	0	4,000	0	0
Total Income	4,000	4,000	4,000	0	4,000	0	0
4080 Riverside Park Maintenance	5,000	0	5,000	0	5,000	0	0
4081 Shwd Ave East Maintenance	5,000	3,288	5,000	0	5,000	0	0
4082 Shwd Ave West Maintenance	5,000	1,030	4,000	0	5,000	0	0
4083 Tennis Court Re-Lining	1,500	0	1,500	0	0	0	0
4084 Beaumont Gdns Maintenance	500	0	0	0	500	0	0
4099 Bowling Greens Maintenance	18,500	18,637	18,500	0	20,000	0	0
4101 Maintenance and Equipment	15,000	19,631	13,000	12,908	15,000	0	0
4103 Electricity	0	189	0	0	0	0	0
4106 Sewerage/Water Charges	0	151	0	0	0	0	0
4109 Collis Close	0	0	0	0	0	0	0
4110 Contribution Repairs & Renewal	0	0	0	0	0	0	0
4113 Safety Inspections	0	0	0	0	0	0	0
4115 Annual Play Equip Inspection	0	0	0	0	0	0	0
4117 SLA Parks	186,000	228,639	228,638	0	232,000	0	0
4126 Security	8,500	7,957	8,500	0	8,500	0	0
4129 Insurance	1,490	1,257	1,257	0	1,350	0	0
4130 Shwd Ave Insurance	610	551	0	0	575	0	0
4131 Subscriptions/Licences	1,070	1,070	1,070	0	1,200	0	0
4840 Depreciation	0	0	0	0	0	0	0
Overhead Expenditure	248,170	282,401	286,465	12,908	294,125	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

Current Yr. up to 21.03.2024					Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
Movement to/(from) Gen Reserve							
430							
P & O S - Riverside							
1107	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
4101	0	0	0	0	0	0	0
4840	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
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Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

Current Yr. up to 21.03.2024					Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
Movement to/(from) Gen Reserve							
434 P & O S - Friary Gardens							
4101 Maintenance and Equipment	0	(32)	0	0	0	0	0
Overhead Expenditure							
Movement to/(from) Gen Reserve							
435 P & O S - Fountain Gardens							
4840 Depreciation	0	0	0	0	0	0	0
Overhead Expenditure							
Movement to/(from) Gen Reserve							
436 P & O S - Sherwood Ave Pk East							
1440 Tennis Court Income	250	1,528	1,400	0	750	0	0
Total Income	250	1,528	1,400	0	750	0	0
4065 Refuse Disposal	0	0	0	0	0	0	0
4099 Bowling Greens Maintenance	0	0	0	0	0	0	0
4101 Maintenance and Equipment	0	32	0	0	0	0	0
4103 Electricity	0	1,555	1,500	0	0	0	0
4106 Sewerage/Water Charges	0	2,904	3,000	0	3,500	0	0
4110 Contribution Repairs & Renewal	0	0	0	0	0	0	0
4113 Safety Inspections	0	0	0	0	0	0	0
4114 CCTV	0	0	0	0	0	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

		<u>Current Yr. up to 21.03.2024</u>			<u>Next Year Agreed Budget</u>		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4115 Annual Play Equip Inspection	0	0	0	0	0	0	0
4116 Green Flag	0	0	0	0	0	0	0
4126 Security	0	0	0	0	0	0	0
4129 Insurance	0	0	0	0	0	0	0
4131 Subscriptions/Licences	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
Overhead Expenditure	0	4,491	4,500	0	3,500	0	0
Movement to/(from) Gen Reserve	250	(2,963)	(3,100)		(2,750)		
437 P & O S - Sherwood Ave Park We							
4101 Maintenance and Equipment	0	0	0	0	0	0	0
4126 Security	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
Overhead Expenditure	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	0	0	0		0		
439 Pte Estates - College Close							
1106 Section 106	0	0	0	0	0	0	0
Total Income	0	0	0	0	0	0	0
4101 Maintenance and Equipment	0	0	0	0	0	0	0
4110 Contribution Repairs & Renewal	0	0	0	0	0	0	0
4115 Annual Play Equip Inspection	0	0	0	0	0	0	0
4116 Green Flag	0	0	0	0	0	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4126 Security	0	0	0	0	0	0	0
4127 Meadow Cutting	0	0	0	0	0	0	0
4129 Insurance	0	0	0	0	0	0	0
Overhead Expenditure	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	0	0	0		0		
440 Pte Estates - Farndon Rd The I							
4840 Depreciation	0	0	0	0	0	0	0
Overhead Expenditure	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	0	0	0		0		
441 Pte Estates - Farndon Rd De Ha							
4101 Maintenance and Equipment	0	0	0	0	0	0	0
Overhead Expenditure	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	0	0	0		0		
442 Pte Estates - Newbury Rd Estat							
4840 Depreciation	0	0	0	0	0	0	0
Overhead Expenditure	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	0	0	0		0		
443 Pte Estates - Autumn Croft Rd							
4101 Maintenance and Equipment	0	0	0	0	0	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
Overhead Expenditure							
Movement to/(from) Gen Reserve							
	0	0	0	0	0	0	0
	0	0	0		0		
448 Pte Estates - W heatsheaf Ave							
4101 Maintenance and Equipment	0	0	0	0	0	0	0
Overhead Expenditure							
Movement to/(from) Gen Reserve							
	0	0	0	0	0	0	0
	0	0	0		0		
450 Pte Estates - Barnby Rd Comm P							
4101 Maintenance and Equipment	0	0	0	0	0	0	0
4126 Security	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
5020 Assets Capitalised	0	0	0	0	0	0	0
Overhead Expenditure							
Movement to/(from) Gen Reserve							
	0	0	0	0	0	0	0
	0	0	0		0		
451 Environmental Improvement Sche							
4101 Maintenance and Equipment	0	0	0	0	0	0	0
4126 Security	0	0	0	0	0	0	0
Overhead Expenditure							
Movement to/(from) Gen Reserve							
	0	0	0	0	0	0	0
	0	0	0		0		
453 Beastmarket Hill							
	0	0	0	0	0	0	0
	0	0	0		0		

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Budget	Actual	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
			Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4101 Maintenance and Equipment	0	1,650	0	0	0	0	0	0	0
4840 Depreciation	0	676	0	0	0	0	0	0	0
Overhead Expenditure	0	2,326	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	0	(2,326)	0	0	0	0	0		
500 Museum									
1770 Income-Museum	0	0	0	391	320	0	0	0	0
Total Income	0	0	0	391	320	0	0	0	0
4125 Marketing and Promotions	0	0	2,000	0	0	0	2,000	0	0
4129 Insurance	0	0	6,225	5,528	5,528	0	5,900	0	0
4770 Museum Revenue	0	0	0	841	0	0	0	0	0
4776 Museum Collection Repairs	0	0	5,000	40	2,000	0	4,000	0	0
4900 Payroll Gross	0	0	24,000	7,777	7,500	0	24,000	0	0
4901 Employers NI	0	0	2,385	0	0	0	2,000	0	0
4902 Employer Pension	0	0	3,966	102	180	0	4,500	0	0
Overhead Expenditure	0	0	43,576	14,289	15,208	0	42,400	0	0
Movement to/(from) Gen Reserve	0	0	(43,576)	(13,898)	(14,888)		(42,400)		
501 Leisure									
1720 Sunday Band Concerts	1,000	1,476	0	0	0	0	0	0	0
1726 Income-Christmas Lights	1,000	1,100	0	0	0	0	0	0	0
1770 Income-Museum	250	238	0	0	0	0	0	0	0
Total Income	2,250	2,815	0	0	0	0	0	0	0

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
4051 Grant - Newark Half Marathon	0	0	0	0	0	0	0
4129 Insurance	0	0	0	0	0	0	0
4720 Sunday Band Concerts	0	0	0	0	0	0	0
4722 Violin School Event	0	0	0	0	0	0	0
4723 Music Festival	0	0	0	0	0	0	0
4725 Christmas Lights Display	0	0	0	0	0	0	0
4726 Christmas Lights Switch On	0	0	0	0	0	0	0
4745 General	0	0	0	0	0	0	0
4750 Twinning	0	0	0	0	0	0	0
4760 Friends Support Group	0	0	0	0	0	0	0
4770 Museum Revenue	0	0	0	0	0	0	0
4840 Depreciation	0	0	0	0	0	0	0
4861 Contingency	0	0	0	0	0	0	0
Overhead Expenditure	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	0	0	0	0	0		
601 Capital Charges							
901 Land & Buildings	0	0	0	0	0	0	0
921 Vehicles & Equipment	0	0	0	0	0	0	0
941 Infrastructure Assets	0	0	0	0	0	0	0
961 Community Assets	0	0	0	0	0	0	0
5040 Depreciation Reversal	0	0	0	0	0	0	0
5041 Capital Charges Income	0	0	0	0	0	0	0

Continued on next page

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
Overhead Expenditure							
Movement to/(from) Gen Reserve							
	0	0	0	0	0	0	0
	0	0	0		0		
701 Central Costs-Staff Contingen							
1900 Precept Received	1,093,358	1,093,359	1,093,359	0	1,227,058	0	0
	1,093,358	1,093,359	1,093,359	0	1,227,058	0	0
Total Income							
4801 PWLB - Interest	33,000	33,166	33,166	0	33,166	0	0
4802 PWLB - Premium	33,000	33,116	33,116	0	33,116	0	0
4900 Payroll Gross	0	0	0	0	0	0	0
4901 Employers NI	9,352	0	0	0	0	0	0
4902 Employer Pension	14,860	5,530	5,530	0	0	0	0
4903 Pension Top Up	0	11,400	11,400	0	11,400	0	0
4904 Overtime/Casual Staff	0	0	0	0	0	0	0
4905 Additional Staff Resource	0	0	0	0	0	0	0
4906 Recharges	0	4,955	0	0	0	0	0
	90,212	88,167	83,212	0	77,682	0	0
	1,003,146	1,005,192	1,010,147		1,149,376		
Overhead Expenditure							
Movement to/(from) Gen Reserve							
	0	2,190	1,286	0	500	0	0
	0	2,190	1,286	0	500	0	0
	0	2,190	1,286		500		
801 Doris Bainbridge I & E							
1870 Income-Interest Received	0	2,190	1,286	0	500	0	0
	0	2,190	1,286	0	500	0	0
	0	2,190	1,286		500		
Total Income							
Movement to/(from) Gen Reserve							
	0	2,190	1,286		500		

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Newark Town Council

Annual Budget - By Centre (Actual YTD Month 12)

Note: DRAFT BUDGET FOR 2024/2025 FINANCIAL YEAR

	Current Yr. up to 21.03.2024				Next Year Agreed Budget		
	Total	Actual YTD	Projected	Committed	Agreed	EMR	Carried Forward
901 <u>Mayors Charity</u>							
1000 Mayors Charity	0	-2,929	0	0	0	0	0
	0	-2,929	0	0	0	0	0
	0	(2,929)	0		0		
902 <u>Dump Code Exp from Reserves</u>							
5020 Assets Capitalised	0	0	0	0	0	0	0
5100 Dump Code Exp From Reserves	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
	0	0	0	0	0	0	0
Overhead Expenditure							
Movement to/(from) Gen Reserve							
	2,068,482	1,981,548	1,921,449	0	2,053,623	0	0
Total Budget Income							
Expenditure	2,071,222	2,091,621	1,872,878	17,692	2,043,336	0	0
Net Income over Expenditure	-2,740	-110,074	48,571	-17,692	10,287	0	0
plus Transfer from EMR	0	0	0	0	0	0	0
Movement to/(from) Gen Reserve	(2,740)	(110,074)	48,571		10,287		

FINANCE AND GENERAL PURPOSES

SUBJECT:	Sherwood Avenue Project Funding
REPORT BY:	Matthew Gleadell

1. Recommendations

- 1.1 That members determine if they are willing to authorise release of funds from reserves to support the furtherance of the project.

2. Background

- 2.1 A copy of the FGP report from the meeting held on the 13th March is attached to this report for ease of reference – Appendix 1.
- 2.2 Members will also note the pink paper report appearing on the same agenda as this report which has a direct bearing on the debate and decisions arising from this report.
- 2.3 The commercial negotiations in relation to the public toilets must remain confidential at this stage.

3.0 Financial, Legal, Equality, Environmental & Risk Issues

- 3.1 Please refer to previous FGP report.

Financial – If funds are released from the toilet block sale in time to meet the project needs then use of reserves will not be required.

Background Papers:	Working papers
Lead Officer:	Matthew Gleadell Tel: 01636 684801 Email: matthew.gleadell@newark.gov.uk

Agenda Item No: 7

Meeting Date: **Wednesday 13th March 2024****FINANCE AND GENERAL PURPOSES COMMITTEE**

SUBJECT:	Sherwood Avenue Park Project Funding
REPORT BY:	Matthew Gleadell

1. Recommendations

- 1.1 Members determine if they are willing to utilise reserve funds to pay for elements of the project ahead of any sale of the London Road toilet block.

2. Background

- 2.1 Members will be aware that the sale proceeds from the London Road toilet block are earmarked for the Sherwood Avenue project. A sum of £100,000 has notionally been earmarked for the project from the sale proceeds.

At the time of writing this report there is as yet a firm purchase offer for the toilet block. A buyer is however very keen but is reliant on selling their own premises first.

There have been multiple viewings and lots of interest but that has not yet turned into a firm transaction.

- 2.2 The lack of the funds from the toilet block sale potentially compromises some elements of the Sherwood Avenue project.

- 2.3 Members are asked if they wish to use reserve funds for the Sherwood Avenue project and to then pay back some or all of those funds if and when the toilet block sells. Of course, there are no guarantees of a sale and even if there is the value of the sale cannot be guaranteed. During a difficult financial period, this is a considerable risk. They are funds that generate a small revenue income by virtue of their investment.

- 2.4 In the absence of funding from the Town Council ahead of any sale some elements of the Sherwood Project would need to be abandoned or delayed. Until tenders are received which confirms the pricing of the various project elements it is hard to be clear at this stage which elements could be compromised. The water play as a new feature not currently on the site would be an obvious first choice and could be added at a later stage as a stand-alone element. It is expected however that the cost of this element will be less than £100,000 and so other compromises on other elements may also be necessary.

- 2.5 Specifications for all elements could be lowered to also account for the lack of the funding awaited from the toilet block sale.

3.0 Financial, Legal, Equality, Environmental & Risk Issues

- 3.1 Financial – Removing £100,000 from reserves will result in a loss of income on investment returns of between £4000 and £5000 per annum.

Background Papers:	Working papers
Lead Officer:	Matthew Gleadell Tel: 01636 684801 Email: matthew.gleadell@newark.gov.uk

