



REPORT FOR DECISION

Item No:- FC24/025

Committee:-	Finance and Governance Committee
Date:-	17 th July 2024
Author:-	Martin Hammond, Clerk
Report Title:-	Budget Monitoring and Invoices
Wards Affected:-	All

1. Purpose of Report

To report the Council's financial position for the year to date, and on payments made during June 2024

2. Recommendations

- A) That the financial position be noted
- B) That the payment in 3.2 be approved

3. Information

3.1. The financial management system produces budget monitoring information and this is attached below, at Appendix One, for the period 1st April to 30th June 2024.

3.2. The following costs have been incurred and need approval:-

O'Neill Homer planning advice re neighbourhood plan/ input into member workshop
12th June £798 including VAT

3.3. O'Neill Homer are specialists engaged by the Society of Local Council Clerks on neighbourhood planning and were available to advise on the design of the plan and to attend the members workshop in June. They have since prepared an advice note on process and content. This represents one day's employment.

3.4. Interest for quarter one this year has been paid into the two reserves accounts

- General reserves £1351.59

- Election reserves £ 268.62

3.5. The bank has advised that due to our increased turnover on the current account since the account was originally opened, we have now been moved to a new tariff, from 18th September, which incurs a 15p charge per transaction on top of the quarterly fee of £18. This is likely to increase our banking costs by about £200 per annum (from a current total across all accounts of £180). The other accounts are not affected. We will seek to reduce the number of transactions by combining payments and sales invoices wherever possible.

3.6. Lloyds bank branch in Kettering is closing, which will impact on our ability to manage the two accounts we hold with them - the Mayor's charity account and the Kettering Charities for the Poor. It is mostly going to impact on our ability to make cash payments in to the Mayor's charity account.

3.7. The Council's bank balances as at 30th June 2024 were:-

- Current account	£ 180,595.77
- Reserves+	£ 204,860.24
- Election reserves	£ 44,171.63
- Town Lottery Account*	£ 2,536.88

TOTAL £ 432,164.52 (£445,410.09 on 1st June)

+this includes £100,000 for the public toilet project, in an earmarked reserve.

*this is not the total available for good causes – see below

3.8. Appendix Two is a list of payments drawn from the accounting system for the period 1st- 30th June 2024 arranged by cost centre. This provides granular information not available in Appendix One.

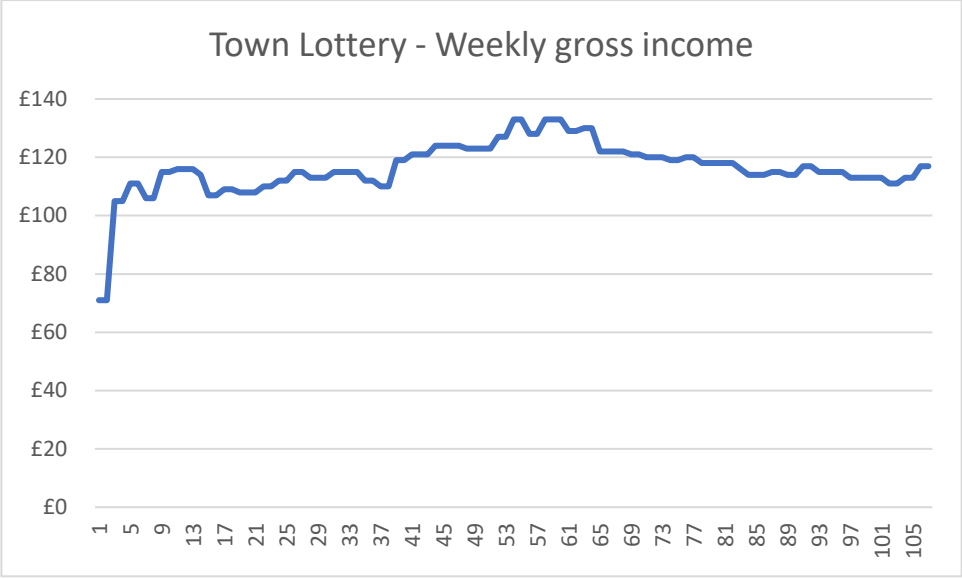
4. Town Lottery Account

4.1. The current position with the lottery account is:-

- Receipts from supporters since it started	£12446
- Payments to Affinity Lottery 35% (plus VAT)	£ 4320 plus VAT
- Reserved for KTC costs 5%	£ 622
- KTC costs to date (set up fee, bank charges, publicity)	£ 479
- Grants made	£ 4930

This leaves £2474 in the fund as at 1st July 2024 for good causes, once all VAT has been reclaimed

4.2 There are currently 77 supporters, with 118 chances to be played in the coming week. The following chart shows how gross income per week has been fluctuating since the lottery began, which conceals the extent of new sign ups versus departures. There have been 92 local wins since it began.



Background Papers

- Accounting system data
- Lottery account data