



REPORT FOR DECISION

Item No:- FC23/026

Committee:-	Finance and Governance Committee
Date:-	19 th July 2023
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 since the last meeting.

2. Recommendations

2.1. That the report be noted

2.2. That the invoice listed in 3.2. below be approved for payment.

3. Information

3.1. The financial management system produces budget monitoring information and this is attached below, at Appendix One, for the period 18th June to 13th July 2023.

3.2. There is one invoice to approve below:--

Clerk	New Mayoral cabinet	£ 341.80 incl. VAT
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3.3. Quarterly interest payments for the first quarter of the year amounted to £788.

3.4. The Council's next VAT reclaim is for £7700.

3.5. After the last meeting, discussions took place with Kettfest and the Kettering Cultural Consortium (KCC) to agree how the various Kettfest bills should be paid. The Town Council, (on top of its own contribution of £1000 plus £441 in ward initiatives fund grants), will pay for 6 of the artists and be funded to do so by the Cultural Consortium. This will cost about £1750. The rest will be funded by the KCC direct so the majority of work being aimed at the

Town Council has been avoided this year. Next year, Kettfest will have its own bank account. The current Kettfest bank account is to be closed and the monies in it have been transferred out already.

3.6. The Council's bank balances as at 12th July 2023 were

- Current account	£ 91,266.42
- Reserves+	£ 150,991.48
- Election reserves	£ 27,877.79
- Town Lottery Account*	£ 1,237.62

TOTAL £ 271,373.31 (£300,381 as at 16/06/23- last agenda)

+this includes £75,000 for the public toilet project, in an earmarked reserve.

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

3.5. Appendix Two is a list of payments drawn from the accounting system for the period since 19th April, arranged by cost centre. This provides granular information not available in Appendix One.

4. Town Lottery Account

4.1. The lottery is a year old as at the 10th June. The current position with the lottery account is:-

- Receipts from supporters	£6388
- Payments to Affinity Lottery 35% (plus VAT)	£ 2098 plus VAT
- Reserved for KTC costs 5%	£ 455
- KTC costs to date (set up fee, bank charges, publicity)	£ 622
- Grants made	£2430

This leaves £1433 in the fund as at 16th June 2023 for good causes, once all VAT has been repaid. The £1000 grant to the Allotment Association for removal of asbestos at Margaret Rd has proved greater than needed and £170 of it has been refunded.

There are 85 supporters with 130 chances played in the coming week.

Background Papers

Accounting system data

Lottery account data

Email correspondence with Kettering Cultural Consortium