



REPORT FOR INFORMATION

Item No:- FC24/014

Committee:-	Finance and Governance Committee
Date:-	19 th June 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 since the start of the financial year.

2. Recommendations

- A) That the financial position be noted
- B) That the payment in 3.2 be approved
- C) That the payment limit on the multipay card be increased to £400.
- D) That a new person is appointed to carry out bank reconciliation with the clerk.
- E) That the surplus double sized market stalls and surplus market stall tables be disposed of.

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 31st May 2024.

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

- SLCC Enterprises Seminar -neighbourhood plans and planning reform £65 + VAT
- NNC - planning fee – Northfield Avenue Fencing – by cheque £359
- NNC – planning fee – Town Centre noticeboard – by cheque £359

- Gildings – valuation of Mayoral chains and mace £310.80 plus VAT

3.3. The council has a corporate multi-pay card which enables online transactions to be carried out by officers where it is not practical or possible to ask to be invoiced. The current limit on a single transaction is £250, which was fixed in October 22, when the card was taken out. This is becoming increasingly restrictive and, given inflation since October 2022, it is proposed that we increase the limit to £400. Authority is sought to do that.

3.4. Cllr Bunday currently carries out the monthly bank reconciliation with the clerk, but this role has to be separated from that of chair of this committee, so it is possible we will need a new person appointed to carry out this task.

3.5. The Council owns a number of market stalls, including two double sized stalls which have not been used recently because it takes four people to put them up. It is suggested that we dispose of them, along with a number of market stall tables which are of an odd size and which are not popular with traders because they are too high and too narrow. It is unlikely to generate much cash but will make some space in the store.

3.6. The Council's bank balances as at 1st June 2024 were:-

- Current account £ 195,707.47
- Reserves+ £ 203,508.65
- Election reserves £ 43,903.01
- Town Lottery Account* £ 2,290.96

TOTAL £ 445,410.09

+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 since 1st April 2024 arranged by cost centre. This provides granular information not available in Appendix One.

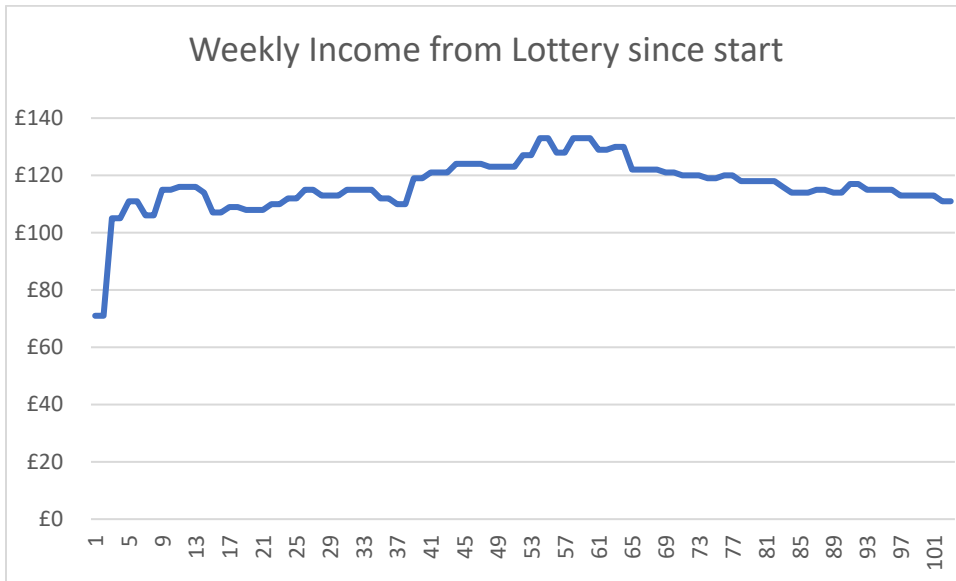
4. Town Lottery Account

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

- Receipts from supporters since it started £11988
- Payments to Affinity Lottery 35% (plus VAT) £ 4199 plus VAT
- Reserved for KTC costs 5% £ 599
- KTC costs to date (set up fee, bank charges, publicity) £ 461
- Grants made £ 4930

This leaves £2260 in the fund as at 1st June 2024 for good causes, once all VAT has been reclaimed

4.2 There are currently 74 supporters, with 113 chances 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 91 local wins since it began.



Background Papers

Accounting system data
 Lottery account data