



REPORT FOR DECISION

Item No:- FC24/074

Committee:-	Finance and Governance Committee
Date:-	19 th March 2025
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 February 2025

2. Recommendations

That the financial position be noted

3. Information

3.1. The financial management system produces budget monitoring information and this is attached below, at Appendix One, for the year up to 3rd March 2025.

3.2. The Council's bank balances as at 3rd March 2025 were:-

- Current account	£ 92,573.24
- Reserves+	£ 238,220.29
- Election reserves	£ 62,838.69
- Town Lottery Account*	£ 4,989.65

TOTAL £ 398,621.87 (£442,566,30 on 3rd Feb 2024)

+this includes £98,740 for the public toilet project, in an earmarked reserve.

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

3.3. Appendix Two is a list of payments drawn from the accounting system for the period – 3rd February to 3rd March 2025 arranged by cost centre. This provides granular information not available in Appendix One.

3.3. One month out from year end, this is the forecast for the end of year position:-

Overspendings by cost centre with main reasons for difference

- Employees £7000 – increased hours for Admin Officer/pay award
- Admin £1000 – replacement IT (printer and laptop)

Underspendings by cost centre with main areas of difference

- Civic and Democratic - general £500
- Environment and public services
 - Toilets £30,000
 - Community infrastructure £13,000
 - Market £ 3,000
 - Neighbourhood Plan £ 5,000
- Community services
 - Play facilities £ 7,000
 - Community resilience £ 1,000
- Events
 - Half marathon £22,000

Net likely underspend on overall budget c£72,500

Of which:-

- £5,000 will need to be passported through to the 25/6 budget to honour existing commitments (neighbourhood plan)
- £26,390 has been earmarked to support the overall budget in 25/6

Of the remaining (approximately) £42,000, Council has already determined that some of that should be invested in youth services and a shop front improvement scheme during 2025/6 (currently outside the 25/6 budget) and the rest can be added to reserves.

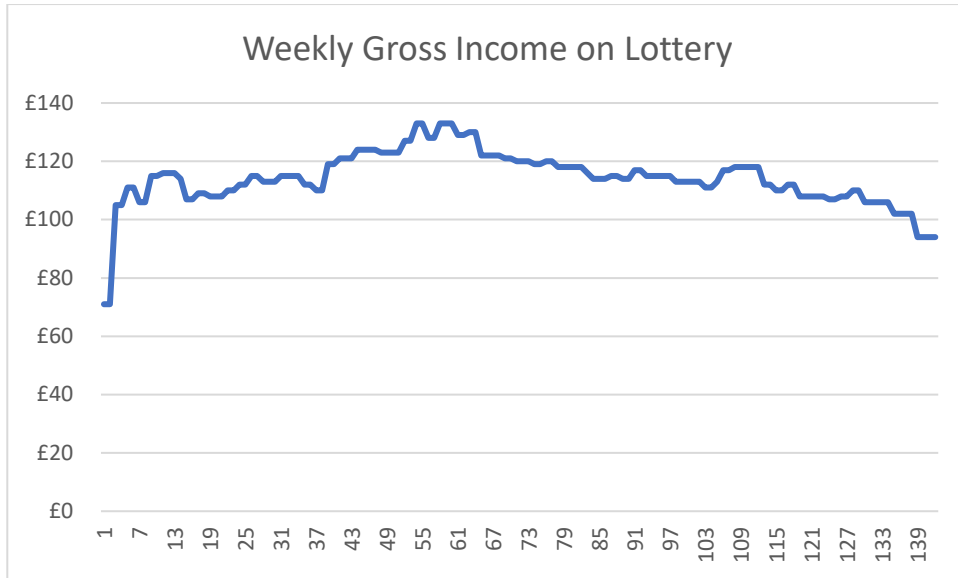
4. Town Lottery Account

4.1. The current position, as at end January, with the lottery account is:-

- Receipts from supporters since it started £16212
- Payments to Affinity Lottery 35% (plus VAT) £ 5980 plus VAT
- Reserved for KTC costs 5% £ 811
- KTC costs to date (set up fee, bank charges, publicity) £ 522
- Grants made £ 4930

This leaves £4808 in the fund as at 31st January 2025 for good causes, once all VAT has been reclaimed.

4.2 There are currently 66 supporters, with 95 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 smooths out the number of new sign ups versus departures. There have been 104 local wins since it began. There has been a steady decline in its membership for the last few months and some new publicity is needed now to re-populate it.



Background Papers

Accounting system data
Lottery account data