



REPORT FOR DECISION

Item No:- FC22/088

Committee:-	Finance and Governance Committee
Date:-	29th March 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 this year to date and to seek approval for the payment of outstanding invoices.

2. Recommendations

That

- a) The report be noted
- b) The payments listed in para 3.4 be approved
- c) That £20,000 be transferred into reserves before the year end
- d) The clerk be authorised to secure a performing rights licence

3. Information

3.1. The financial management system produces budget monitoring information and this is attached below, at Appendix One.

3.2. The Council's bank balances as at 22nd March 2023 were

- Current account	£ 52067.93
- Reserves	£ 99912.00
- Election reserves	£ 18071.68
- Town Lottery Account*	£ 1643.10

TOTAL £ 172,234.71 (£186,949.09 as at 22/02/23- last agenda)

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

- 3.3. The cost of the damage to the fencing at South End Allotments has been recovered from the vehicle owner.
- 3.4. The following invoices have been submitted and approval is sought to make payments
- | | |
|--|------|
| - NNC – tyre replacement on trailer used for market set up | £240 |
| - Mayor – expenses November-March | £212 |
- 3.5. The intention in the budget was to have a general reserve of £48,000 at year end and a provision of up to £75,000 for public toilets. We currently have almost £100,000 in total in the reserve account. It is proposed that a further £20,000 be transferred now. This will leave enough in the current account to conduct business between now and the end of April, when the first precept payment is due.
- 3.6. With the increasing use of live and recorded music at events planned for the coming year, it is suggested that the clerk explore the acquisition of a performing rights licence to avoid any risk that we breach the law on this matter. It is expected to cost about £200-£300.
- 3.7. Appendix Two is a list of payments drawn from the accounting system for the month, arranged by cost centre. This provides granular information not available in Appendix One.

4. End of Year Accounts

- 4.1. The end of year accounts process starts shortly, with the internal audit review during April/May, followed by a report to Annual Council in mid May which is due to approve the annual governance and accounting statement (AGAR). The method for submitting accounts will be on an income and expenditure basis, not a receipts and payments basis as applied in the Council's first year, and therefore the accounts for 21/22 will also have to be restated.
- 4.2. An end of year statement will be submitted to this committee's next meeting

5. Town Lottery Account

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

- Receipts from supporters	£4389
- Payments to Affinity Lottery 35% (plus VAT)	£ 1536 plus VAT
- Reserved for KTC costs 5%	£ 219
- KTC costs to date (set up fee, bank charges, publicity)	£ 419

This leaves £1650 in the fund as at 20th March 2023 for good causes, once all VAT has been repaid. (£1000 was paid out at the end of December to Accommodation Concern). Organisations have been invited to bid for the next round of awards and bids will be submitted to the meeting in April.

There are approximately 81 supporters, with 123 chances played in the last week. There have been ten new sign ups in the last two weeks.

Background Papers

Accounting system data
Lottery account data