



REPORT FOR INFORMATION

Item No:- FC23/069

Committee:-	Finance and Governance Committee
Date:-	24 th January 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 last meeting.

2. Recommendations

- A) That the financial position be noted
- B) That the following payments be made into the reserve accounts
 - a. Election reserve £ 8,000
 - b. General reserve £16,000
 - c. Public toilet fund £25,000
- C) That the £250 excess on the insurance cost of repairing the mace be met from the Mayoral expenses budget.
- D) The expenses claims in 3.6 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 15th November 2023 to 17th January 2024.

3.2. The third quarter's bank interest amounted to

- Elections account £ 194.55
- General reserves account £1053.71

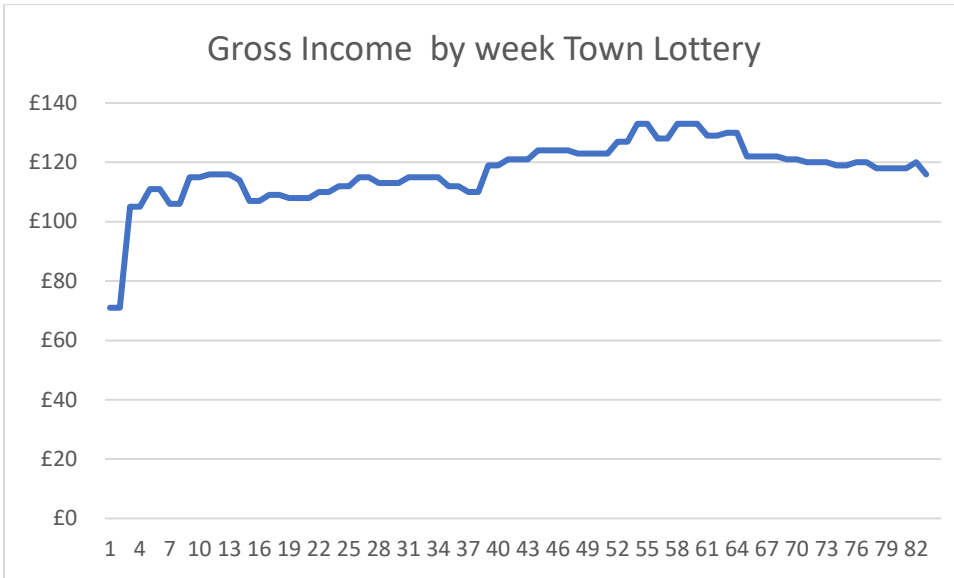
- 3.3. The budget provides for contributions to reserves of £30,000 to the general reserves and £16,000 to the election reserves. Half of these payments were made in June. Approval is sought to make the other half year contributions now.
- 3.4. There is £25,000 in the budget for the public toilets project. Approval is sought to transfer this into the earmarked reserve for the toilets as the money is not going to be require din this financial year.
- 3.5. The following costs have been incurred and need approval:-
- | | |
|--|--------|
| - Clerk – mileage re repair of mace (covered by insurance) | £46.50 |
| - Deputy Mayor – mileage on engagements | £27.90 |
- 3.6. The cost of the mace repair will be covered by our insurance – there is an excess of £250 which can be met from the appropriate budget.
- 3.7. The Council's bank balances as at 17th January 2024 were:-
- | | |
|-------------------------|--|
| - Current account | £ 112,426.70 |
| - Reserves+ | £ 152,035.69 |
| - Election reserves | £ 28,261.68 |
| - Town Lottery Account* | £ 1,790.10 |
|
TOTAL |
£ 294,514.17 (£369,996.24 as at 14/11/23- 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
- 3.8. Appendix Two is a list of payments drawn from the accounting system for the period since 12th October, arranged by cost centre. This provides granular information not available in Appendix One.
- 3.9. £1035 was transferred from reserves in December to meet the costs of the coat of arms artwork, as agreed by Council.

4. Town Lottery Account

- 4.1. The current position with the lottery account is:-
- | | |
|---|-----------------|
| - Receipts from supporters since it started | £9709 |
| - Payments to Affinity Lottery 35% (plus VAT) | £ 3700 plus VAT |
| - Reserved for KTC costs 5% | £ 485 |
| - KTC costs to date (set up fee, bank charges, publicity) | £ 441 |
| - Grants made (including one not paid out) | £5100 |

This leaves £832.86 in the fund as at 15th January 2024 for good causes, once all VAT has been repaid. One grant of £1000 has yet to be paid.

- 4.2 There are currently 73 supporters, with 116 chances played in the coming week. The following chart shows how net income per week has been fluctuating since the lottery began. There have been 86 local wins since it began.



Background Papers

Accounting system data
 Lottery account data