

KETTERING TOWN COUNCIL

REPORT FOR INFORMATION

Item No:- FC22/95

Committee:-	Finance and Governance Committee
Date:-	26 th April 2023
Author:-	Martin Hammond, Clerk
Report Title:-	End of year budget position, adjustments and annual governance statement
Wards Affected:-	All

1. Purpose of Report

To set out the Council's end of year financial position, report the end of year adjustments and describe the statutory audit process which applies.

2. Recommendations

Members are asked to note the financial position.

3. Information

3.1. Set out below in Appendix One is a summary showing the net end of year position for 22/23. Once all the outstanding income has been received and existing commitments have been paid, then £89,935 remains unspent in the year. Of that, £70,000 has been already placed in reserves for the public toilets fund. This means that almost £20,000 remained uncommitted at the end of the year, all of which can be added to balances and earmarked reserves in due course.

3.2. Overspends on employees, markets and administrative costs were offset by underspends on events, community infrastructure and of course there was no expenditure on the public toilets project.

3.3. The Council had £161,023.53 across all its bank accounts at the end of the year, to which will need to be added £3649 in income due, minus £3670 in costs relating to last year. giving a final total of £161,003. The bank reconciliation as at 31st March 2023 is shown at Appendix Two.

3.4. The following table – the end of year adjustments – shows in more detail the creditors and debtors position as at 1st April, which need to be attributed to the 22/23 financial year. These transactions have been included in the end of year summary in Appendix one

YEAR END ADJUSTMENTS 22/23					
Expenditure					
	Amount	Purpose	Sub total	Invoice paid	
Market	£303.08 + VAT	Market staffing	£303.08	6.4	£303.08
Events brochure	£490.00	Design costs		13.4	£490.00
	£765	Printing		13.4	£765.00
	£280 plus VAT	Delivery	£1,535		
Neighbourhood plan	£132.00	Room hire	£132	6.4	£132.00
Speed devices	£1700 + VAT	Installation of poles	£1,700	21.6	£1,700.00
TOTAL			£3,670.08		£3,390.08
Income					
				Invoices paid	
VAT	£2,921.45	Refund	£2,921.45		
Market rents	£56	February and before			
	£672	March	£728.00	4.5.23 onward	£300
			£3,649.45		

3.5. A comparison on income projected and income received is set out below.

INCOME	Budget	Actual
Precept	325000	325000
Interest	75	758
Market rents	18000	8708
Allotments	3590	2265
Events	0	371
Misc	0	25
Town Lottery	0	4624
Charity administration recharge	500	616
	347165	342367
VAT REFUNDS		10968

3.6. The Clerk now has to prepare an Annual Governance Statement (AGAR) in a prescribed format for approval by Council at its annual meeting and to submit this and other material to the external auditor by 1st July 2023. The internal auditor will also need to submit her report during that timetable and Annual Council will also be asked to approve the appointment of an internal auditor for the 22/23 financial year.

