



REPORT FOR DECISION

Item No:- FC23/044

Committee:-	Finance and Governance Committee
Date:-	18 th October 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 the year to date and on payments made since the last meeting.

2. Recommendations

- 2.1. That the report be noted
- 2.2. That the annual contribution to election reserves be increased to £18000 for 2024/5 and 2025/6 years.

3. Information

- 3.1. The financial management system produces budget monitoring information and this is attached below, at Appendix One, for the period 13th September to 11th October 2023.
- 3.2. The second half of the precept was paid into our account in mid September.
- 3.3. Interest for the second quarter has been received on our two reserve accounts
 - £683.92 on the general reserves account
 - £104.30 on the elections account
- 3.4. The Allotment Society has indicated that there are some trees on the Northfield Avenue allotment site that are shedding branches and may need remedial work. The clerk is exploring with an arboriculturist what works are required.
- 3.5. At the last meeting members asked whether there would be enough in the elections account to pay for the cost of whole council elections in 2025. It is expected that this

account will have £68,000 in it by May 2025. The cost of elections in 2021 was £51,000 so this seemed to be a reasonable estimate. However, in 2025, the costs of an election will be divided between two elections (not three as in 2021) and will be impacted by general inflation, postage cost increases for poll cards, and new election costs associated with voter ID and other changes. NNC have been asked for their view about the potential likely costs in 2025. As a precaution, it is suggested that the contribution to the election reserves in 2024/5 and 2025/6 be increased by £2000 per annum, so that there will be £72,000 in the account by May 2025. .

3.6. The Council's bank balances as at 11th October 2023 were:-

- Current account	£ 222,987.52
- Reserves+	£ 152,016.98
- Election reserves	£ 28,067.13
- Town Lottery Account*	£ 2,475.87

TOTAL £ 405,547.50 (£219,009 as at 13/09/23- 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

3.7. Appendix Two is a list of payments drawn from the accounting system for the period since 13th September, arranged by cost centre. This provides granular information not available in Appendix One.

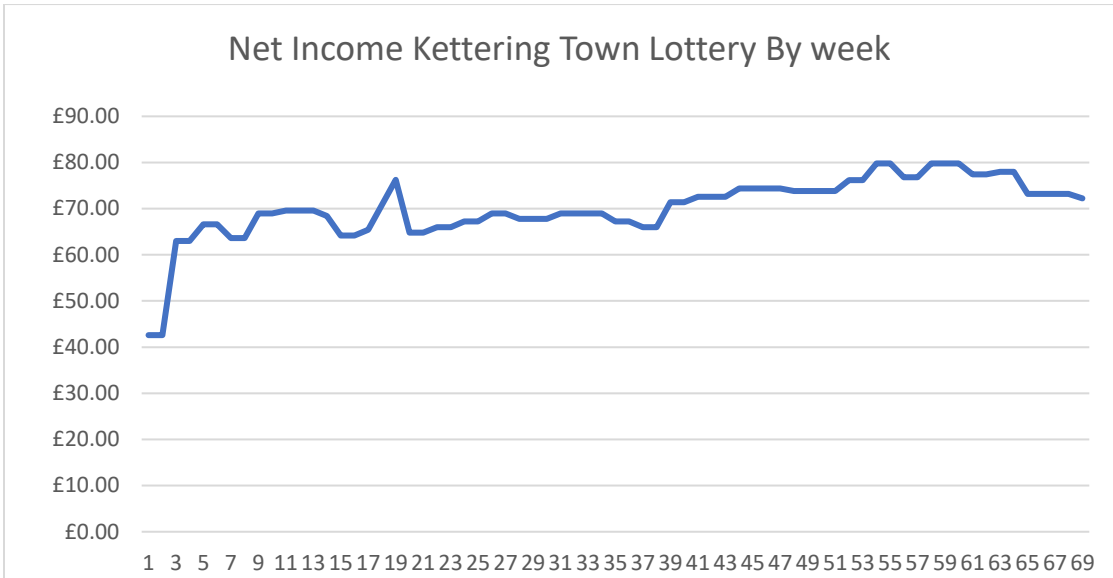
4. Town Lottery Account

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

- Receipts from supporters since it started	£8156
- Payments to Affinity Lottery 35% (plus VAT)	£2855 plus VAT
- Reserved for KTC costs 5%	£ 408
- KTC costs to date (set up fee, bank charges, publicity)	£ 723
- Grants made	£2430

This leaves £2448 in the fund as at 15th September 2023 for good causes, once all VAT has been repaid. The next round of bids for project funding, on the theme of health and wellbeing, was launched in August and the closing date is at the end of October.

4.2 There are currently 80 supporters, with 121 chances played in the coming week. The following chart shows how net income per week has been fluctuating since the lottery began.



Background Papers

Accounting system data
 Lottery account data