



REPORT FOR DECISION

Item No:- FC24/036

Committee:-	Finance and Governance Committee
Date:-	18 <sup>th</sup> September 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 during July and August 2024

**2. Recommendations**

- A) That the financial position be noted
- B) That the payments in 3.2 be approved
- C) That half year contributions to reserves be made as follows:-
  - a. General reserves £15000
  - b. Election reserve £9000

**3. Information**

3.1. The financial management system produces budget monitoring information and this is attached below, at Appendix One, for the period 1<sup>st</sup> April to 30<sup>th</sup> August 2024.

3.2. The following costs have been or are proposed to be incurred and need approval (see item 34 on this agenda) -

- Terracycle blister pack recycling box (large ) £140 plus VAT
- SLCC annual conference – one day only £195 plus VAT

3.3. The external auditor, PKF Littlejohn, has completed their audit of the 2023/4 accounts and signed them off. The appropriate statutory notices have been added to the

website. They have added a rider to their audit that the 2024 annual submission should have updated the total value of the Town Council's assets for the previous year (2022/3) to reflect the newly established land value placed upon allotments. The allotments were ascribed a land value in March 2024, as part of the process of registering them with the land registry and it appears that this value should have been retrospectively applied to 2022/3.

- 3.4. Following the last meeting, one of the two surplus large market stalls have been sold, along with one of the surplus tables, for a total of £280. The second stall is under offer.
- 3.5. Storage facilities at Lock N Store have been entered into following NNC's withdrawal of storage facilities at the depot for KTC fencing and equipment. – the cost in this financial year will be £2652 and in a full year, will be £4840. Longer term, we will review if we need to keep all the fencing and perhaps look to hire some in for the small number of events that require it.
- 3.6. As we approach the half year point, a contribution to reserves can be made, - half of the full year contributions would be £15,000 to the general fund and £9000 to the election fund.

3.7. The Council's bank balances as at 6<sup>th</sup> September 2024 were:-

- Current account	£ 78,001.26
- Reserves+	£ 204,320.24
- Election reserves	£ 44,171.63
- Town Lottery Account*	£ 3,296.56

TOTAL                                    £ 329,789.69            (£432,164.52 on 1<sup>st</sup> July)

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

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

3.8. Appendix Two is a list of payments drawn from the accounting system for the period 1<sup>st</sup> July to 6<sup>th</sup> September 2024 arranged by cost centre. This provides granular information not available in Appendix One.

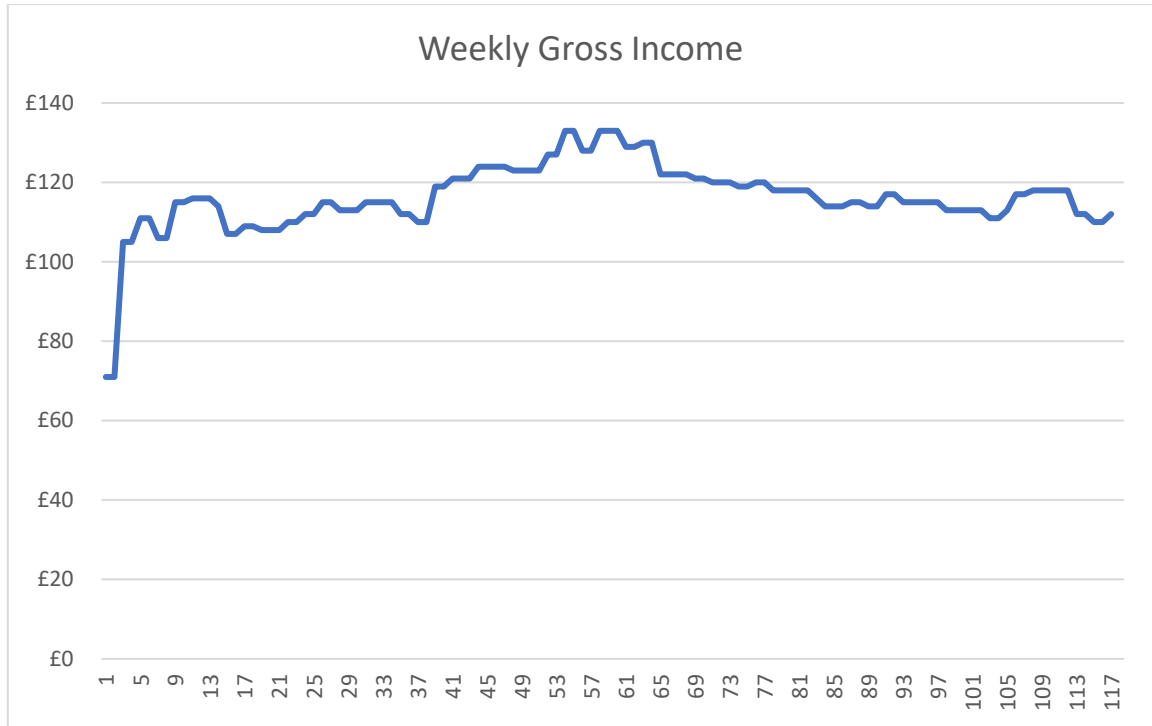
#### 4. Town Lottery Account

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

- Receipts from supporters since it started	£13596
- Payments to Affinity Lottery 35% (plus VAT)	£ 4485 plus VAT
- Reserved for KTC costs 5%	£ 680
- KTC costs to date (set up fee, bank charges, publicity)	£ 479
- Grants made	£ 4930

This leaves £3163 in the fund as at 1<sup>st</sup> September 2024 for good causes, once all VAT has been reclaimed

4.2 There are currently 57 supporters, with 112 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 98 local wins since it began.



### Background Papers

Accounting system data

Lottery account data