



REPORT FOR DECISION

Item No:- FC24/057

Committee:-	Finance and Governance Committee
Date:-	22 nd January 2025
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 October, November and December 2024

2. Recommendations

1. That the financial position be noted,
2. That the second half of the contributions to reserves be made now; i.e. £15000 to the general reserves and £9000 to the election reserve and
3. That the insurance policy for the Council be tendered for a three year period starting 1st April 2025.

3. Information

- 3.1. The financial management system produces budget monitoring information and this is attached below, at Appendix One, for the period 1st April to 31st December 2024.
- 3.2. The following payment needs to be approved
- 3.3. Interest earned on the two reserves accounts in the last quarter was £1836.54
- 3.4. The Council has received a grant of £4200 from NNC to pay for a speed device on Thurston Drive – Cllr Pandey's member empowerment fund.
- 3.5. The Council's bank balances as at 31st December 2024 were:-

- Current account	£ 184,662.92
- Reserves+	£ 222,220.29
- Election reserves	£ 53,838.69
- Town Lottery Account*	£ 4,377.23

TOTAL £ 465099.13 (£556,945.51 on 8th October)

+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 1st October -31st December 2024 arranged by cost centre. This provides granular information not available in Appendix One.

3.9 There is enough headroom in the current account to make the second half of the contributions to the general reserves and election reserves now - £15000 and £9000 respectively.

3.10 The insurance policy is renewed annually by going through an annual tendering process. In the last two years only our existing insurer has submitted a quote. It may be that making the policy one which covers three years might make it more attractive.

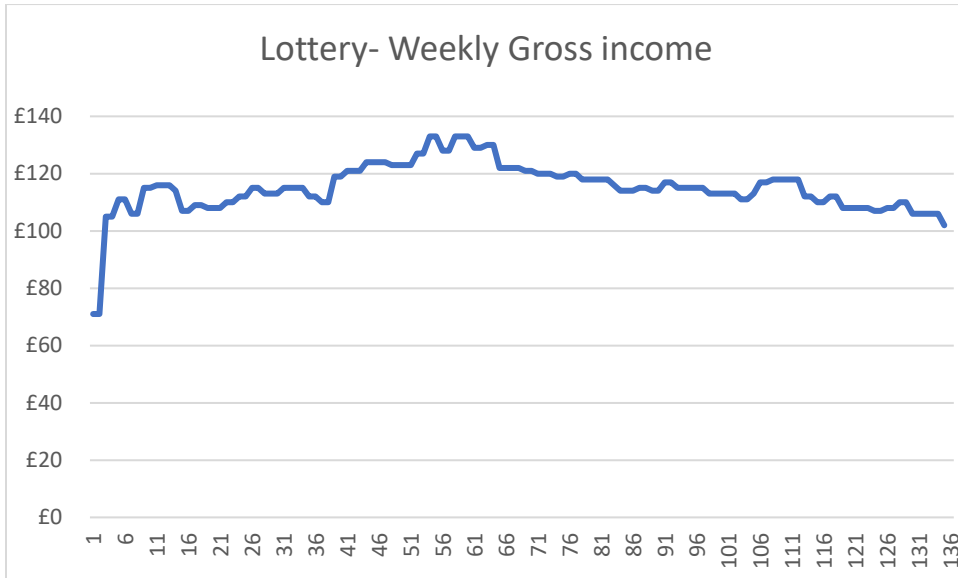
4. Town Lottery Account

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

- Receipts from supporters since it started	£15530
- Payments to Affinity Lottery 35% (plus VAT)	£ 5441 plus VAT
- Reserved for KTC costs 5%	£ 776
- KTC costs to date (set up fee, bank charges, publicity)	£ 515
- Grants made	£ 4930

This leaves £4323 in the fund as at 1st January 2025 for good causes, once all VAT has been reclaimed.

4.2 There are currently 70 supporters, with 102 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 104 local wins since it began.



Background Papers

Accounting system data
 Lottery account data