

Committee: Resources

Date: 7 November 2023

Title: Financial Monitoring Report

Purpose of Report

To report the income and expenditure figures from 1st April 2023 to 31st October 2023.

Recommendation:

Members to note the finance report.

Report

1. The income and expenditure for Resources are found on **Appendix 6A**. Details of income and expenditure from 1 August to 31 October are explained below.
2. Interest received from the savings accounts and the reserve account continue to increase under budget headings 214, 215, 216 and 220 with a total of **£6,596.54** received between August and October. The savings account held with Unity Trust calculates interest on a quarterly basis.
3. The current interest rates are as follows:

Natwest Reserve Account	1.45%
CCLA Public Sector Deposit Fund	5.25%
Unity Trust Instant Access	2.75%
Cambridge & Counties 95 day	4.41%
4. A donation under budget heading 224 of **£2,176.46** was received from the Christmas Lights Volunteers towards the expenditure on Christmas lights.
5. Income from the regular Thursday market and two Fridays for the Flying Funky Bazaar totalled **£860.00**.
6. The salary budget headings are currently within budget, **£61,674.45**. The National Pay Award for 2023/2024 has now been agreed and the increase will be included in November's pay which will also be backdated to April 2023.
7. The health and safety expenditure of **£1,269.97** under budget heading 352 includes the annual contract and service agreement for fire safety at the Old Magistrates Court, and two replacement fire extinguishers. Four months paid for legionella testing of all Town Council buildings.
8. Grants paid to Ilminster Carnival Committee, Ilminster Youth Football Club, Horton Cross Nursing Home and Ilminster Ukulele Club totalled **£1,850.00** under budget heading 356/1.
9. The External Auditor fee for 2022/2023 was **£1,050.00**, budget heading 362.

AGENDA ITEM 6

10. The surveyor's fee for the valuation of the North Street office building was **£950.00**, budget heading 370/3.
11. Expenditure on Christmas Lights under budget heading 374/1 totalled **£1,408.68**.
12. Budget heading 378, Advertising costs were **£780.00** which included the Jubilee itinerary advert from 2022 and the four page pull-out in July.
13. Members are asked to note the budget report.

**Julie Earp
Deputy Town Clerk
3 November 2023**