



Finance Report

Balance Sheet – Year to Date 14.03.24

Fixed Assets	£			
Current Assets				
Debtors	£	5,671.67		
Bank Account	£	242,315.19		
VAT Liability	£	3,114.42		
			£	251,101.28
Current Liabilities				
Creditors : Short Term	£	4,614.99		
Payroll Taxation	£	7,293.61		
Wages	£	4,668.41		
			£	16,577.01
Current Assets less Current Liabilities:			£	234,524.27
Total Assets less Current Liabilities:			£	234,524.27
Capital & Reserves				
Total Reserves (Earmarked & General)	£	77,151.72		
Current Surplus (Deficit)	£	157,372.55		
			£	234,524.27

SAGE50 does not have the facility to add purchase orders, however there are currently accruals in the region of £41,500 for goods / services received which have not yet been invoiced to the Town Council these will be input at year end and will reduce the balance accordingly.

Income & Expenditure – Year to Date

	<u>Year to Date</u>
Income	
Precept	175298.00
Arcade Rent	44748.00
Cemetery	51393.00
Allotments	6000.75
Allotment Lease Gypsy Lane	1239.35
Market Traders	5545.50
Donations	26152.96
Misc Income	986.72
Common Rights	263.00
OSCA Lease	100.00
Bank Interest	2864.35
Sale of Assets	96746.40
	411338.03
Expenditure	
Salaries	85568.61
Associated Expenditure	10873.94
Office Expenditure	23492.09
Open Spaces & Play Areas	9344.39
Open Spaces - Tree Maintenance	837.45
Cemetery & Old allotments Sheepy Rd	34669.59
CCTV Costs	51675.10
Allotments	1830.49
Arcade	9486.19
Misc Expenditure	22821.63
Grants & Donations	3366.00
	253965.48
Net Profit/(Loss):	157372.55

11. a) Bank Reconciliation

Balances @ 14/03/2024	Bank Balances	SAGE Balance	Difference
Unity Trust C/A 20490881	£28,446.48	£28,249.48	£197.00
Unity Trust Deposit 1	£213,466.10	£213,466.10	£-
Unity Trust Deposit 2	£500.72	£500.72	£-
Petty Cash	£98.89	£98.89	£-
Cash Register	£-	£-	£-
Totals	£242,512.19	£242,315.19	£197.00
Total Bank Balance @ 14.03.24	£242,512.19		
Plus, receipts not banked:			
Receipt No	Date	Customer	Amount
			£-
Less unpresented cheques:			
Cheque no	Date	Payee	Amount
109575	20.09.23	Tom Plumb	£90.00
109589	20.09.23	Allotment Prize	£10.00
109590	20.09.23	Allotment Prize	£15.00
Less Bank Payment on SAGE not yet authorised.			
14.03.23		Refund of payment rec'd in error	£82.00
Total Unreconciled Payments			-£197.00
Reconciled balance		£242,315.19	
		Agrees to SAGE	

11 b) i. Expenditure authorised under delegated authority

The following expenditure has been authorised under financial regulation 4.1¹

- Harvey Pointon Ball Game Shuttering £80
- Royal Mail PO Box Annual Fee £275 (EX VAT)
- Coleshill Town Council, Mayors Charity Barn Dance £36.00 (No VAT)
- Townwatch Radio Scheme £282 (£150 received from Tesco towards this) = £132 (further details below)

The following expenditure has been authorised under financial regulation 4.5²

- Tom Plumb – Emergency Call Out for plumbing, Rodded Sewers, advised Drainage company required. £70 (No VAT)
- Lanes Drains - Emergency Drainage Services at the Arcade on 07.03.24 due to toilet blockage £195 (EX VAT) Town Clerk paid on personal credit card as the only payment method that could be used for same day service – costs to be reimbursed to Clerk.

Recommendation: To ratify the above expenditure

¹ Financial Regulation 4.1. Expenditure on revenue items may be authorised up to the amounts included for that class of expenditure in the approved budget. This authority is to be determined by:

- the council for all items over £2,000.
- the Clerk, in conjunction with the Chairman of the Council, for any items below £2,000.

² Financial Regulation 4.5. In cases of extreme risk to the delivery of council services, the clerk may authorise revenue expenditure on behalf of the council which in the clerk's judgement it is necessary to carry out. Such expenditure includes repair, replacement, or other work, whether or not there is any budgetary provision for the expenditure, subject to a limit of £1,500. The Clerk shall report such action to the chairman as soon as possible and to the council as soon as practicable thereafter.

11. b) ii. Payments authorised under delegated authority

The following payments have been authorised under financial regulations 5.5³ / 5.6⁴.

As per financial regulation 5.7⁵, two members have been provided with invoice details at the time of approving any faster payments on Unity Trust a list of payments made can be found below.

Supplier	Description	Invoice Date	Invoice No	Net £	VAT £	Paid £	Reason Code
ROYALMA	PO BOX Annual Fee	08/02/2024	1802735260	-275	-55	330	URGENT
SAGE	SAGE Feb 24	01/02/2024	18315024	-77	-15.4	92.4	REGULAR
BT	Office Phone Feb 24	03/02/2024	MO33 QX	-41.66	-8.33	49.99	REGULAR
HARVEY	Ball Game Shutter installation and removal	16/02/2024	1688	-80	0	80	URGENT
SSE	CCTV Electricity 01.12.2023-31.12.2023	13/02/2024	00295393	-676.32	-135.26	811.58	REGULAR
SSE	CCTV Electricity 01/01/24-31/01/24	19/02/2024	00348074	-627.78	-125.56	753.34	REGULAR
SALTEM	Ball Game Security Feb 2024	21/02/2024	SI-3517	-1841	-368.2	2209.2	URGENT
TOTALGAS	Re-Bill Gas 31.03.23-16.05.23	15/02/2024	331152002/24	-98.18	-4.91	103.09	REGULAR
TOTALGAS	Re-Bill Gas 31.03.23-16.05.23	15/02/2024	331152002/24	-98.18	-4.91	103.09	REGULAR
1206	Barn Dance- Coleshill Town Council Civic Event	27/02/2024	BP060	-36	0	36	URGENT
O2BUSINE	Office Mobile phones 05.02.24-26.03.24	27/02/2024	6059863	-29.96	-5.99	35.95	REGULAR

³ Financial Regulation 5.5. The Clerk and RFO shall have delegated authority to authorise the payment of items only in the following circumstances: a) If a payment is necessary to avoid a charge to interest under the Late Payment of Commercial Debts (Interest) Act 1998, and the due date for payment is before the next scheduled Meeting of council, where the Clerk and RFO certify that there is no dispute or other reason to delay payment, provided that a list of such payments shall be submitted to the next appropriate meeting of council; or b) An expenditure item authorised under 5.6 below (continuing contracts and obligations) provided that a list of such payments shall be submitted to the next appropriate meeting of council; or c) fund transfers within the councils banking arrangements up to the sum of £20,000, provided that a list of such payments shall be submitted to the next appropriate meeting of council..

⁴ Financial Regulation 5.6. For each financial year the Clerk and RFO shall draw up a list of due payments which arise on a regular basis as the result of a continuing contract, statutory duty, or obligation (such as but not exclusively) Salaries, PAYE and NI, Superannuation Fund and regular maintenance contracts and the like for which council, may authorise payment for the year provided that the requirements of regulation 4.1 (Budgetary Controls) are adhered to, provided also that a list of such payments shall be submitted to the next appropriate meeting of council.

⁵ Financial Regulation 5.7. A record of regular payments made under 5.6 above shall be drawn up and be signed by two members on each and every occasion when payment is authorised - thus controlling the risk of duplicated payments being authorised and / or made.

Supplier	Description	Invoice Date	Invoice No	Net £	VAT £	Paid £	Reason Code
WATERPLU	Unit 2 Water 01.01.24-15.02.24	17/02/2024	04859175	16.66	0	16.66	REGULAR
WATERPLU	Unit 3 Water 01.01.24-15.02.24	17/02/2024	04857008	16.66	0	16.66	REGULAR
WATERPLU	Unit 4 Water 12.01.24-15.02.24	17/02/2024	04864875	12.58	0	12.58	REGULAR
WATERPLU	Unit 5 Water 01.01.24-15.02.24	17/02/2024	04857122	16.66	0	16.66	REGULAR
WATERPLU	Unit 6 Water 01.01.24-15.02.24	17/02/2024	04863542	16.66	0	16.66	REGULAR
WATERPLU	Unit 7 Water 01.01.24-15.02.24	17/02/2024	04859364	16.66	0	16.66	REGULAR
WATERPLU	Unit 8 Water 12.01.24-15.02.24	17/02/2024	04859686	12.58	0	12.58	REGULAR
WATERPLU	Unit 9 Water 01.01.24-15.02.24	17/02/2024	04856347	16.66	0	16.66	REGULAR
SIMPLYMA	M365 & Exchange 06.03.2024-05.04.2024	06/03/2024	452721	123.13	24.62	147.75	REGULAR
TOTALGAS	LL Supply Electricity 01.12.23-31.12.23	07/01/2024	325615438/24	19.82	0.99	20.81	REGULAR
TOTALGAS	LL Supply Electricity 01.02.24-29.02.24	07/03/2024	332397147/24	18.55	0.93	19.48	REGULAR
WATERPLU	Cemetery & Public Toilets water 06.02.24-06.03.24	07/03/2024	05043308	56.43	0	21.07	REGULAR
YUENERGY	Unit 3 Electricity 01/02/2024-12/02/2024	07/03/2024	1595731	54.40	2.72	57.12	URGENT
NWBC	Planning Application Fee- Camera 3 Pole	14/03/2024	Planning	146.5	0	146.5	URGENT

REGULAR – Financial Reg 5.5 b) & 5.6 - Continuing Contracts

URGENT – Financial Reg 5.5 a) – To avoid late payment fees.

Recommendation: To ratify approval of the above payments

11. c) Invoices for approval

Supplier	Inv. Date	Inv. No	Description	Net	VAT	Total	Type
WMBRIER	22/02/2024	P39507	Excess Weight 14/11/23-02/01/24	48.00	9.60	57.6	DD
CITRON	01/02/2024	CN30338346	Duty of care, hand dryer, sanitary disposal Feb-Apr 2024	193.72	38.74	232.46	DD
NWBC	01/03/2024	6088113	Office Rent Mar 24	226.67	45.33	272.00	FP
SAGE	01/03/2024	18478479	SAGE Mar 24	77.00	15.40	92.40	DD
TOMWHITE	29/02/2024	110144	Arcade Waste Services Feb 24	84.52	16.90	101.42	FP
WARKS FIRE PROTECTION	07/02/2024	33480	Fire Equipment Testing & Replacement	196.11	39.22	235.33	FP
BT	03/03/2024	GP00922129	Office phone & broadband 01.03.24-31.03.24	40.00	8.00	48.00	DD
LAPTOPSDIRECT	12/03/2024	120103723	Laptop & Docking Station	916.63	183.33	1099.96	FP
WATERPLUS	07/03/2024	5043308	Cemetery & Public Toilets water 06.02.24-06.03.24	56.43	21.07	35.36	DD
LANESDRAINS	12/03/2024		Emergency Drainage Services 07.03.24	195.00	39.00	234.00	EXP-FP
HARVIRSINGH	12/03/2024	23	Arcade Caretaking Mar 24	140.00	0	140.00	FP
TOMPLUMB	12/03/2024	59	Rodding Sewers	70.00	0	70.00	FP
AURORA	22/02/2024	IV119177	Photocopying 22/11/23-12/03/24	123.25	24.65	147.90	FP
PARISHWEBSITES	06/03/2024		Website Hosting and Support 01.04.24-31.03.25	228.00	55.68	273.60	FP
PROKILL	04/03/2024	105247B	Pest Control - Quarterly Mar-May 2024	208.68	41.74	250.42	FP
ESPO	06/03/2024	7257560	Toilet Rolls x 72 Arcade	20.20	4.04	24.24	FP
BRITISH GAS	14/03/2024	7129613	Unit 6 Electricity 11.02.24-11.03.24	11.63	0.58	12.21	DD
WCC/HMRC/STAFF	Mar-24		Staffing Costs Month 12	7606.43	0	7606.43	FP/DD/FP
UNITY TRUST	04/03/2024	Q4	Bank Charges 05.12.23-04.03.24	44.85	0	44.85	DD

DD – Direct Debit

FP – Faster Payment

EXP - Expenses

Recommendation: To approve the invoices for payment and nominate two Councillors to authorise payments on Unity Trust.

11. d) Reserves

Reserves at 31.03.2023

Earmarked Reserve - Accommodation Improvement	£	35,342.80
Earmarked Reserve - CCTV	£	21,789.39
General Reserves	£	20,019.53
	£	<u>77,151.72</u>

Reserves at 14.03.2023

Balance	£	234,524.27
<i>Less accruals (not on SAGE)</i>	£	<u>41,500.00</u>
	£	193,024.27
<i>Less Earmarked Reserves</i>		
Accommodation Improvement	£	35,342.80
CCTV	£	<u>21,789.39</u>
General Reserves	£	<u>135,892.08</u>

The External Auditor advised that the level of general reserves reported at 31.03.23 were lower than the recommended minimum of 3 months total revenue expenditure, due to reduced expenditure & increased income in 2023-24 the Town Council can replenish the General Reserve Fund to the recommended minimum level (3 months total revenue expenditure) however the capital receipts from the sale of the mortuary need to be removed from the general reserve fund.

There have been no transfers to and from reserves in 2023-24, capital receipts from the sale of the Old Mortuary (Town Council Offices) in May 2023 have not yet been earmarked into capital reserves as required by statute.

Capital receipts may only be used for capital expenditure, a portion of the £96,746.40 received could be used to offset capital expenditure in 2023-24 e.g. photocopier capital repayments, replacement laptop.

The remaining capital receipts should be put into Earmarked Reserves for Capital Expenditure, this could be for a specific project e.g. cemetery extension fund, or a general capital expenditure fund to be used for the purchase, replacement or significant enhancement of assets. The Council may wish to hold a combination of funds.

Consideration should be given to setting up Earmarked Reserves for known liabilities and anticipated future expenditure.

From 2023/24 the Town Council's known liabilities include:

Tree Maintenance Work: £12,100 this work has been awarded to a contractor but has not yet been completed.
CCTV Maintenance: £8,900 (Camera 3 re-siting & Camera 28 repair – less planning application fee already paid)

Anticipated future expenditure includes the Town Council's plans to extend the cemetery and costs involved in maintaining services, for example the cost of replacing assets which are reaching the end of their useful life. In addition to avoid hikes in the precept when there are anticipated expenditure such as elections in May 2027, this can be spread over a four year period by building up an Earmarked Reserve for this purpose. Elections costs May 2027 anticipated to be in the region of £10,000. Earmarked Reserves of £2,500 per year will spread the cost to the Council.

Earmarked Reserves are to be determined before year end.

Example:

Dissolve the existing earmarked reserves for accommodation improvement and CCTV and transfer funds to the general reserve.

Earmark in the region of £90,000 of capital receipts to be split between:

Cemetery Extension Fund (Capital Expenditure only)
Capital Expenditure Fund

Earmark a further £23,500 to:

Tree Maintenance Fund £12,100
CCTV Maintenance Fund £ 8,900
Election Reserve £ 2,500

Leaving General Reserves of: £79,524.27 (31% / 3.72 months of 2023-24 revenue expenditure)

This report was prepared by the Town Clerk (RFO)