FINANCE 6 MONTHLY REPORT

August 2024

The purpose of this report is to update you all on the actions taken to ensure that the Parish Council is:

1. Adequately protected against any asset losses.
2. Maximising interest on funds held whilst retaining working capital suitable for its needs and
3. Holding sufficient funds in reserve for the Parish Council.

INSURANCE POLICY

The valuation of the Parish Council's assets is always of concern and the Asset Register which has been included with this report is up to date with values being increased annual by 3%. The buildings were revalued in 2022. To remind everyone, the valuations are as follows:

Location	New Valuation	Original Valuation
	£	£
Community Centre	1,158,161	1,091,678
Annex	56,256	53,027
Pavilion	319,750	301,395

MAXIMISING INTEREST ON DEPOSITED FUNDS

The Council's reserves total £111299.15 and are split as follows:

Name	Balance £	Notes
Junior Play Area	31,121.86	Ringfenced - CDC requirement
Adult Exercise Area	37,846.20	Ringfenced - CDC requirement
VAT	4,724.76	Ringfenced - Council decision
Community Centre Maintenance Fund	6,000.00	Ringfenced - Council decision
Annex Maintenance Fund	4,970.00	Ringfenced - Council decision
Car Park Maintenance Fund	4,500.00	Ringfenced - Council decision
Consultancy Fund	13,000.00	Ringfenced - Council decision
Other Reserves	9,136.33	
Total	**£111,299.15**	
Barclays	**Redwood**	**Nationwide**
£26,319.15	**£79,980.00**	**£5,000.00**

The interest received from depositing some reserves in Redwood Bank and Nationwide Building Society this year amounts to £1834.11. Further interest payments will be received during the next few months. The amount held in Barclays is unacceptable as the interest rates are extremely poor. An application to open new deposits accounts with Unity Trust

Bank are underway and will include some of the Funds held at Barclays and a proportion of the final £30k precept due in September. The Finance Committee will give due consideration to the period the funds are deposited. Currently the period the funds are held are:

35 Day Notice Account:	£10,000.00	Interest Rate 3.25%	Interest due 07/06/2025
1 Year Bond	£30,000.00	Interest Rate 4.80%	Maturity 01/08/2025
1 Year Bond	£39,980.00	Interest Rate 4.80%	Maturity 23/09/2024
1 Year Bond	£ 5,000.00	Interest Rate 4.25%	Maturity 04/03/2025

Interest payments amounting in total of £2,131.54 are due by the end of this Financial Year.

RESERVES

Currently the reserves held by the Council amount to ££111,299.15. Of this amount £9,136.33 remains available as cash reserves. Although this figure is lower than our target of £20k the reserves that are indicated above as 'ringfenced Council's decision' could be made available. With the additional £30k due in September this really is not a problem.

CURRENT ACCOUNT

The Current Account stands at £2,065.13 which is lower than expected due, mainly to increasing reserves payable from the first Precept payment. The second payment is due in September and will be sufficient for the expenses/costs due for the remaining year. Payments during July and August are as follows:

Jul-24					
Invoice Date	**Supplier**	**VAT registration number**	**Description of goods/services**	**VAT Pmnt**	**Invoice total**
23/07/2024	Salaries		Salaries		2069.94
30/06/2024	Marchetti		Churchyard Cut		420.00
09/07/2024	Marchetti		Strim Ginnel		100.00
06/07/2024	Barclaycard		Postage		3.80
12/07/2024	ROSPA	876 3283 89	Annual Inspection	26.00	156.00
09/07/2024	ecohound	936 1229 28	Boo Bags	21.00	126.00
08/07/2024	Navitas Designs	213 9407 23	Training	4.90	29.40
25/06/2024	OALC	685 6443 93	Training	3.00	18.00
23/07/2024	ABC		July Donation		40.00
29/07/2024	Castle Water	319 4277 88	Allotment Water	0.83	5.00
			Total July	55.73	2968.14

Aug-24					
Invoice Date	Supplier	VAT registration number	Description of goods/services	VAT Pmnt	Invoice total
31/07/2024	Green Scythe	928 1539 08	Grass Cutting Service	131.80	790.80
30/07/2024	AWBS	596 3163 12	Playchip	207.28	1243.69
13/07/2024	Amazon	190 0236 39	Wirless Mouse	1.67	9.99
13/07/2024	Amazon	190 0236 39	Office Supplies	0.81	4.88
15/06/2024	Timpson	306 6601 23	Duplicate Keys	3.00	18.00
28/08/2024	Castle Water	319 4277 88	Allotment Water	0.83	5.00
22/08/2024	NEST		Pension Supplier		141.82
28/08/2024	The ABC		Donation		40.00
28/08/2024	*NEST*		*Pension Supplier*		70.91
23/08/2024	Salaries		Salaries		2069.94
			Total August	345.39	4395.03

OUTSTANDING MATTERS

1: The documentation regarding the Community Centre and the Pavilion needs to be completed to allow the necessary reserves to be arranged to cover any costs attributable to the Council. At the present time the current agreement with the CIO appears to make them responsible for the insurance of the Community Centre and all associated repairs. Clarification is being sought which may have an impact on the Budget and the Insurance Policy.

2: The Internal Audit for 2023/24 has been completed and all required documentations has been sent to the External Auditors. Their report is due at the end of September 2024.

REQUIREMENTS

1: The Council is required to note and agree the Asset Register

2: The payments made during July and August have been authorised by a Councillor and again authorised by a second Councillor when payment is made. The Council is required to note the payments made.

3: Please note that the Book Balance has been reconciled to the Bank Accounts and a Councillor's signature obtained.

mgw 31/08/24