



## **Finance Report**

### **Quarter Two 2023-2024**

#### **1. Budget Monitoring**

Please see the attached budget monitoring spreadsheet. Income and expenditure should be 50% at this stage in the financial year. We are required to explain any variances that are 35% or less or 65% or more:

#### **Income – Explanation of any variances of 15% over or under budget**

- Line 1 – Bank interest is over at 309% as more interest has been received than originally expected.
- Line 2 – Cemetery Fees is over at 148% as we have received the settlement of the insurance claim.
- Line 3 – Other Grant Income is only 18% as we are currently investigating other funding pots.
- Line 5 – Section 106 is 100% as the money has been claimed for Cross Hands Playground.
- Line 6 – VAT refund is 0% as this has recently been submitted for 2021-22 and 2022-23. We hope to show the income in Quarter Three's Report.
- Line 7 – Room Hire is over at 87% as the Hall Bookings have been busier than anticipated.
- Line 9 – Theatre Income is over at 96% but ticket sales were paid to the Choir that organised the Robot Arwyn charity concert on 1<sup>st</sup> April. This has been paid from Line 39 of the Expenditure budget.
- Line 10 – Footpath SLA with Carmarthenshire County Council. We received 2022-2023's full payment in April. A virement recommendation follows regarding this.
- Line 11 – Tumble United AFC fees have been settled for 2022-2023 Season. A virement recommendation follows regarding this.



- Line 12 – Y Cwtsh Room Hire is currently at 0% as Tumble Family Centre needed to concentrate on obtaining funding to retain their staff. We will be making joint applications for funding going forward which will incorporate running costs. £2000 will be received from Tumble Family Centre in Quarter 3.
- Line 14 – Y Cwtsh Grants are over at 91% as we have received more money than initially anticipated.
- Line 15 – Playground Inspections. We have advertised this service to other councils but have had no further interest.

#### **Expenditure – Explanation of any variances of 15% over or under budget**

- Line 2 – Staff Expenses is still 0% as this is paid out of the Salary budget. A final figure will be broken down and reported in the Year End Report.
- Line 3 – Postage is still 0% as a large number of stamps have been given to us that were being held at Cwmamman Town Council which LICC has previously paid for.
- Line 4 – Councillor Personal Allowances were paid for 2022-2023 in the total sum of £1398.48.
- Line 6 – Chair's Payment is 0% for 2022-2023 as it was not claimed.
- Line 7 – Special Responsibilities Allowance is 0% for 2022-2023 as it was not claimed.
- Line 8 – Audit Fees is 0% as this will be submitted in Quarter 3 for full payment.
- Line 9 – Professional Fees is over at 73% as when the budget was set we thought Work Nest was a three-year contract, however it was a five-year contract.
- Line 10 – Bank Charges are slightly over at 68%, however we have received more interest than anticipated.
- Line 11 – IT Equipment is -14% as we received a refund for a faulty laptop.
- Line 14 – Stationery is over at 86% as we have needed to top up our supplies.



- Line 15 – Subscriptions is 127% as memberships have been more than anticipated. We will consider a virement in Quarter 3.
- Line 18 – Welsh language translation is only 14% as we are awaiting the translation of a number of documents and an invoice from the previous interpreter.
- Line 19 – Website is 0% as we will be commencing work on a new website in Quarter Three.
- Line 22 – Insurance is 68% as the main council insurance for the year has been paid in full.
- Line 23 – Cemetery is over at 1018% but this is because we have paid the 50% deposit for the accident damage. This is reflected in the insurance refund on line 2 of the Income Section.
- Line 26 – Council Tax/Business Rates is 85% as this has been paid in full.
- Line 29 – Advertising is under at 14% as we have not used much paid advertising.
- Line 31 – Footway Lighting is 89%, this has been settled in full for the year.
- Line 33 – Vehicle Tax is 0% as this is yet to require renewal.
- Line 37 – Training & Conferences is under at 26%, however Quarter Three's budgets will include more training and attendance at SLCC and OVW Conferences.
- Line 38 – Hall activities supplies is 87% as we have needed to top up supplies.
- Line 39 – Council Events – is over at 187% as there was no budget set aside for this but payments such as the Robot Arwyn concert tickets and artistes needed to be allocated somewhere.
- Lines 40 & 41 both relate to Christmas where spend will be allocated in Quarter 3.
- Line 42 – Telephones are over at 81% due to increased costs with BT.



- Line 44 – Hygiene Services is under 25% as invoice to be received in Quarter Three.
- Line 46 – Oil is under at 6% as the weather has been mild in September.
- Line 47 – Water is under at 32%, there is no explanation for this.
- Line 48 – Security/CCTV is under at 23%, however annual maintenance charges will be paid in Quarter 3 and Quarter 4.
- Line 49 – Bar Beverages is 95%, however bar sales have been more than we anticipated.
- Line 50 – Stock taker fees is 0% as this will be due in Quarter Four.
- Line 51 – Bar Other Supplies is 0% as we have not needed to make any purchases in Quarter One or Two.
- Line 52 – Bar Licensing is 0% as this will be payable in Quarter Three.
- Line 53 – Gas is only 20% as the pumps have been removed.
- Line 54 – Laundry is only 30% as an invoice is expected in Quarter 3.
- Line 56 – Hall Committee Budget is 108%. It was passed that this budget would be transferred to the General Reserves however the invoices for the Fire Escape and carpet were not submitted until Quarter One and these payments have to be allocated against a budget.
- Line 57 – Cross Hands Park is at 184% of the budget as two invoices were settled in Quarter One. The final payment was made in Quarter Two. This will be reflected by the VAT income to be received in Quarter Three of £26,995.00 and the S106 Claim of £45,000, received in Quarter 2..
- Line 59 – General Reserve Consideration is 0% as this will be moved into the General Reserve when VAT reclaim is received.



## 2. Virement Recommendations

### Income

- i. Tumble United AFC Fees – change from £2015 to £1410.50 as the Council will not be receiving any more fees from Tumble AFC for this financial year.
- ii. Footpaths – change from £1500 to £1151.70 as the Council will not receive any more money from the footpaths for this financial year.
- iii. Allocate the difference of £952.80 (taken from Tumble United AFC Fees and Footpaths) to the Cemetery Fees Budget, increasing that budget to £18,952.80.

### Expenditure

- i. Create a new Budget heading called 'Community Engagement Budget'. Take £2500 from the Maintenance and Repairs Budget and allocate it to the Community Engagement Budget.
- ii. Create a new Budget heading called 'Defibrillator Budget'. Take £1549 from the Oil Budget and allocate it to the Defibrillator Budget.

## 3. Cash Book Balances as of 30<sup>th</sup> September 2023

Council Account	£ 1,943.40
Hall Account	£ 1,227.19
Precept Account	£45,206.37
Reserve Account	£36,817.57
Soldo Account	£ 59.39

## 4. Bank Reconciliation

	£
Balance on the bank statement at 30 September 2023 (taken from bank statement)	85,253.92