



FINANCE REPORT

TOWN COUNCIL MEETING

14 JUNE 2010

The purpose of this Report is to provide Members with currently available information on end of May balances and payments made during May and to recommend arrangements for additional cheque signatories.

No. DETAIL

1) CURRENT BALANCES

- a) At the 31 May the Town Council's bank accounts had a total credit balance of £164,373 with £19,336 held in the current account and £145,037 in the deposit account.
 - b) During the month of May a total of £42,704 was received into the accounts and £58,510 paid out, a net outflow of £15,806.
 - c) The relatively high level of payments in May is a consequence of a correspondingly lower level in April as payments were postponed due to the transfer of documentation and the time taken to establish the actual creditor position.
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2) PAYMENTS DURING MAY

- a) The list of payments made during May is attached to this report for Members' information and comment.
 - b) In addition to the catchup on the April creditors, the payments include all invoices dated before 1 June.
 - c) The major unusual payment made during June to date is one of £8,454 to Southern Electric Contracting for repairs to the Hall lighting and ancillary works to a quotation previously agreed. £1,259 of the payment is reclaimable VAT.
 - d) More detailed financial information will be available to Members at the July meeting in the form of reporting on quarter 1 of the financial year 2010/11.
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3) CHEQUE SIGNATORIES

- a) Two of the four Members previously authorised to sign cheques and other payment instruments on the Town Council's behalf are no longer available.
 - b) To extend the options for acquiring the essential two authorised signatures, the Council is asked to add two further Members.
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