

17 January 2024

A **MEETING** of the **FINANCE KEY AREA GROUP** will be held in the Town Council Chamber on **Monday 22 January 2024 at 18.30 hours**, when your attendance is required.

Steve Cridland  
Chief Executive Officer

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## AGENDA

### **OPEN FORUM**

Each member of the public is permitted to speak once in respect of business relevant to the Town Council or of local concern to the residents of the town at the discretion of the Chairman (during the Open Forum). They can also speak during the meeting (on topics relating to the published agenda and any other business raised during the meeting) as the agenda debate is progressed. Speakers are encouraged not to speak for more than three minutes, at the discretion of the Chairman or nominee (including the Chair of any other meeting of the Council).

If it appears that the number of speakers is likely to unreasonably delay the disposal of business items on the agenda the Chairman may direct that a member of the public submits a question or comment in writing which shall be answered in due course.

1. APOLOGIES FOR ABSENCE - None advised
2. SUBSTITUTES – None notified
3. DECLARATIONS OF INTEREST - In respect of any matter on the agenda.
4. CHAIRMAN'S ANNOUNCEMENTS – A full listing of payments made, including those via the town council's business card, are displayed on the council's website on a quarterly basis and can be reviewed accordingly. Members can request a PDF copy should they so wish.
5. NOTES OF PREVIOUS MEETING - To consider the Notes of the Meeting of the Finance Key Area Group held on 15 November 2023 (previously supplied and attached).
6. ISSUES ARISING FROM THE PREVIOUS MEETING
7. BUDGET MONITORING REPORT 2023/24
8. PRICING FOR GOOD AND SERVICES OFFERED BY THE TOWN COUNCIL
9. 2ND DRAFT REVENUE BUDGET 2024/25 AND PRECEPT
10. RESERVES
11. BANK RECONCILIATION AND INVESTMENTS
12. DATE OF NEXT MEETING – June 2024, date to be confirmed

### **Members of the Finance Key Area Group**

Members of the Finance Key Area Group: Richard Cherry (Vice-Chairman), Graham Fairbairn (Responsible Finance Officer - RFO), Bob Foster, Matthew Goldsmith, Janice Henwood, Simon Hicks, Cedric De Souza (Chairman), Adam White

## 6. ISSUES ARISING FROM THE PREVIOUS MEETING

- 6.1 The purpose of this report is to update Members in regard to items arising from the previous meeting that requires additional consideration by the RFO and/or the Finance KAG.

The Finance KAG meeting of the 15 November 2023 agreed to defer to this current Finance KAG meeting a request to increase the overall annual grants revenue budget from £12k to £40k to be able to assess the over impact on future budgets such an increase would have.

### 6.2 **RECOMMENDATION**

The recommendation for this committee is noted at agenda item 9.4

**Risk Implications** – None.

## 7. BUDGET MONITORING REPORT 2022/23

- 7.1 The purpose of this report is for the RFO to update Members with the latest forecast Outturn for the 2023/24 financial year.
- 7.2 In summary, the financial year end forecast, as compiled at 31 December 2023, shows an estimated surplus of £15k. This is made up of an increase in income of £36k less an increase in expenditure of £21k.
- 7.3 The increase in income relates to, in the main, the burial ground (£6k) and Interest on Balances of some £24k (considerably higher interest rates and larger amounts on long term deposits).
- 7.4 The increase in expenditure relates to, in the main, an increased allocation to Town Events (£10k – approved by Council November 2023) and the sourcing of a depot (£8k\* – approved by Council November 2023).

*\*Subsequent to the Council meeting, this has been reduced down from the £19k originally agreed by Council due to a delay in occupation of the premises.*

- 7.5 It should be noted, the above forecast result includes the additional allocations agreed by Council at the November 2023 Council meeting:

£4k top-up Grants & Donations Fund  
£10k top-up Town Events  
£2.3k towards tablets and software for the maintenance team  
£19k towards the provision of a new depot. *As noted above, this has been reduced down to £8k.*

- 7.6 **Election Costs** – the charge for the May 2023 local election have now been received from MSDC. The charges have increased from 4 years ago by some 125% from £14,242 to £32,034. This exceptional increase in charges has also been received by the other major towns and parishes within Mid Sussex. This increase in costs has been challenged by the RFO on behalf of the town council, Haywards Heath and East Grinstead. A number of parishes have also challenged the district council directly.

A detailed justification of the increased charges from the district council has been requested. For information, the town council has set-aside £20k for the election costs and the difference in charges from MSDC to that provided should be considered a risk and is not included in the draft outturn noted above.

- 7.7 A summary Monitoring Report is shown at agenda item 7.8 followed by a detailed variance analysis at agenda item 7.9. A full budget monitoring report is attached at appendix 1.

## 7.8 Summary Monitoring Report

<b>MONITORING REPORT 2023/24</b>			
	31/12/2023	MONTH	<b>9.0</b>
<b>CONSOLIDATED SUMMARY</b>			
	Budget 2023/24	Forecast 2023/24	Variance ON BUDGET
<b>INCOME</b>			
Civic, Corporate, Promotion and staff	£21,187	£23,327	£2,140
Help Point and Tourism	£0	£0	£0
Community Engagement	£3,300	£4,447	£1,147
Operational Services	£40,711	£44,007	£3,296
Customer Services (HelpPoint/Econ Dev)	£5,030	£4,986	-£44
Finance and Administration	£63,898	£93,027	£29,129
<b>TOTAL INCOME</b>	<b>£134,126</b>	<b>£169,793</b>	<b>£35,668</b>
<b>EXPENDITURE</b>			
Civic, Corporate (Exclds CommBuild Fund)	£733,374	£737,474	£4,100
Staff and Member	£4,500	£4,750	£250
Community Engagement	£54,050	£65,604	£11,554
Operational Services	£89,049	£119,017	£29,968
Customer Services (HelpPoint)	£2,413	£1,870	-£543
Finance and Administration	£156,574	£131,815	-£24,759
<b>TOTAL BASE EXPENDITURE</b>	<b>£1,039,959</b>	<b>£1,060,529</b>	<b>£20,569</b>
Community Buildings Reserve (transfers to/from)	£60,000	£60,000	£0
<b>PRECEPT/NET BUDGETED EXPENDITURE</b>	<b>£965,833</b>	<b>£950,736</b>	<b>£15,098</b>
<b>Surplus / (-deficit)</b>	<b>£0</b>	<b>£15,098</b>	

## 7.9 Variance Analysis – major movements

	Budget	Forecast	Variance	
<b>NET BUDGETED EXPENDITURE</b>	<b>£965,833</b>	<b>£950,736</b>	<b>£15,098</b>	<b>Surplus</b>
<i>Made up of:</i>	<i>Budget</i>	<i>Forecast</i>	<i>Variance</i>	<i>COMMENTS</i>
<b>INCOME</b>				
About Town	£3,300	£4,447	£1,147	More successful selling
Burial Ground	£34,000	£39,841	£5,841	Pattern likely to show budget being exceeded.
Interest on balances	£9,638	£33,490	£23,853	Improving interest rates / more monies on deposit
Other Income	£750	£3,868	£3,118	3rd party money towards reinstatement of Fairplace roundabout
Partnership Contribution - HP	£21,187	£23,327	£2,140	Inflationary increase agreed
Street Name Plates (MSDC)	£5,164	£6,499	£1,335	Matches expenditure (below)
Balance on all other budget items	£60,087	£58,322	-£1,765	
<b>Total Movement on Income</b>	<b>£134,126</b>	<b>£169,793</b>	<b>£35,668</b>	<b>INCREASE in income</b>
<b>EXPENDITURE</b>				
About Town	£21,300	£19,130	-£2,170	New contract with new print supplier
Allotment Site Costs	£2,000	£5,700	£3,700	Skips more expensive/pest control/MOT, Eastdale river bank erosion works
Audit & Miscellaneous	£22,374	£3,600	-£18,774	Removal of Budget provisions re uncertainty over income
Burial Ground	£18,900	£13,944	-£4,956	Removal of BG charge to fund. Not required
Council Van	£9,000	£10,717	£1,717	Respray van / new signage
Fuel for vans	£4,500	£3,000	-£1,500	Falling fuel prices, less usage
Grants & Donations	£12,000	£15,724	£3,724	Increase agreed by Council to match demand
Lightin Maintenance	£10,000	£11,895	£1,895	Adoption of Ashway street light
Maintenance Contracts - Ext Groundsa	£1,000	£2,325	£1,325	Use of contractors with specialist equipment
Members Allowances	£23,259	£20,717	-£2,542	Less take-up than budgeted
Planting	£1,500	£4,050	£2,550	3 tier planters in church walk
Printing	£3,500	£5,515	£2,015	Reprints of History Trails and Twittens leaflet
Repairs and Renewals	£6,000	£10,000	£4,000	Cyprus Rd storage roof repair / Cyprus Hall drainage
Salaries	£728,774	£732,930	£4,156	Additional staff member joining pension scheme
Storage	£1,500	£10,052	£8,552	New depot
Street Nameplates	£5,164	£6,499	£1,335	Matches Income (above)
Technology	£9,250	£11,729	£2,479	Purchase of tablets/software for MaintDept.Agreed Nov23 Council
Town Events	£16,200	£26,700	£10,500	Increase agreed by Council to fund additional events
Tree Survey	£0	£3,000	£3,000	More indepth survey required, increased prices
Utilities	£19,394	£16,141	-£3,254	New energy contracts at substantially lower prices
Waste management/tipping	£1,150	£2,473	£1,323	Increased tipping at amenity tip
Balance of all other budget items	£123,195	£124,689	£1,494	
<b>MOVEMENT ON BASE EXPENDITURE</b>	<b>£1,039,959</b>	<b>£1,060,529</b>	<b>£20,570</b>	<b>INCREASE in expenditure</b>
<b>NET MOVEMENT ON PRECEPT</b>			<b>£15,098</b>	<b>ESTIMATED YEAR END SURPLUS</b>

## 7.10 DISPOSITION OF SURPLUS

There is a standing resolution for annual surpluses to be transferred to Community Building Fund.

## 7.11 RECOMMENDATION

Members are recommended to

- a) approve the Budget Monitoring Report and,
- b) transfer the final declared surplus for the 2023/24 financial year to the Community Building Fund.

**Risk Implications** – as noted in agenda item 7.6 and any other material unforeseen events happening during the remainder of the year, the surplus may be less than forecast.

## 8. PRICING FOR GOODS AND SERVICES OFFERED BY THE TOWN COUNCIL

- 8.1 Although Inflation (CPI) has recently dropped to marginally below 4% (CPIH – 4.2%) the latest information shows inflation to be on the rise again, in addition, there has been an extended period of inflation running between 7-10%.
- 8.2 Traditionally, the town council has raised its prices for goods and services relatively in-line with inflation, however, whilst Members may not wish to increase excessively the burden on residents and community groups, the town council has not been immune from the past high inflation rates which are now imbedded. Members are, therefore, being asked to consider a rise of 6.0% or actual inflation as at 28 February 2024 which-ever is the higher.
- 8.3 In regard to the burial ground interment charges (digging fees), negotiations with the contractor are ongoing, and it is proposed to increase these charges either by the agreed rate of inflation or the monetary increase in charges agreed with the contractor, which-ever is the higher.
- 8.4 A sample of charges is shown below on the services currently provided by the town council:-

	<b>Current Charge</b>	<b>Proposed Increases for 2024/25 @6.0%</b>	<b>Notes</b>
<b>Allotment plots</b>	Ranges from: 2.5 rod (63sq mtrs) £32.70 to 5 rods (126sq mtrs) £51.35	£34.65 to £54.45	Discounts of around 30% available for aged 65 and over.
<b>Burial Ground</b>	Core charges  <u>Coffin Burial</u> Exclusive Rights £705 Interment Fees (single) £632 Interment Fees (double) £684  <u>Cremated Remains</u> Exclusive Rights £307 Interment Fees £165 (single)	£747 £664 £725  £325 £175	5 times increase on purchase price and interment charges for people outside of Burgess Hill.  <i>Concessions may be given in regard to Burgess Hill residents who have moved out of the area for care reasons.</i>
<b>About Town advertising</b>	Burgess Hill Rates £87.00 to £421.50 (dependent on advert size)	£92 to £447	These are “card” rates and may be negotiable. Non BH rates may be increased by 1/3 <sup>rd</sup>
<b>Room lettings</b>	Charges vary from £FOC to £38.45/hr depending on organisation, room type, catering, accessories etc.	£40.75/hr	Catering, accessories etc charges separately

### 8.3 RECOMMENDATION

- a) To increase charges levied by the town council for its good and services by 6.0 or actual inflation as at 28 February 2024 which-ever is the higher, and
- b) Increase the burial ground interment charges by the agreed rate of inflation or the increase in charge from the burial contractor, which-ever is the greater.

**Risk Implications:** A substantially higher than forecast inflation rate that could materially affect the town council's budget. Should this be the case, the RFO will confer with the Finance KAG Chairman.

### 9. 2nd DRAFT REVENUE BUDGET 2023/24

9.1 The purpose of this report is to present to Members, for approval, the Budget, Precept and Band D rate for the 2024/25 financial year.

#### 9.2 Assumptions

- The tax base increase has been confirmed at 12,837.5, a 1.69% increase on prior year
- Inflation, where appropriate, has been set between 4 and 6% where appropriate.
- Salary Cost of Living rise has been set at 6%

#### 9.3 Income

Income for 2024/25 is budgeted at just over £142k against a prior year budget of £134k, giving an improvement of £8k. This increase is, in the main, is derived from greater interest being earned on balances (£11k) set against the known loss of revenues from MSDC in regard to the Environmental Improvements Partnership (£7k).

<b>CONSOLIDATED SUMMARY</b>	Budget	Budget	Variance on
	2023/24	2024/25	Prior Year Budget
<b>TOTAL INCOME</b>	<b>£134,126</b>	<b>£142,185</b>	<b>£8,060</b>

**RISK:** Included within the budgeted income is £23k of Partner Income relating to the Help Point Contribution received from MSDC which is an annual agreement and should be considered a risk.

#### 9.4 Expenditure

Budget year 2024/25 presents a number of challenges in regard to base costs; a new depot (Bolney) expected to be ready for occupation during March 2024, public sector pay agreements and inflationary supplier costs putting pressure on the council's finances.

Base costs are expected to rise from £1,040k to £1,133k with, in the main, the core drivers being the new depot (£43k), public sector pay agreement (£53k\*), Sand Pit (£6k) and Grants (£4k) being off-set, in-part, by a reduction in costs from new energy contracts (£7k), new About Town print supplier (£3k), removal of a burial ground provision (£6k) and the removal of a provision against future income (£18k).

**Grants Budget:** With there being considerable upward pressure on the town council's costs, it has not been possible to include an increase from £12k to £40k in the Annual Revenue Budget for grants. Members are keen, however, to provide additional funding to support local community groups with a proposed increase from the current £12,000 to £16,250. This has been included in the 2024/25 draft budget with, potentially, annual inflationary increases in future years

*\*the public sector pay agreement is a national agreement negotiated between the Employers' Association and unions. For the last few years, this negotiation has not been concluded until around the November of each year i.e. some 8 months after the start of the financial year and after the annual Precept has been set in the January. The budgeted award for 2024/25 financial year has been, therefore, based on that agreed for the last two years, although this may turn out to be different.*

<b>CONSOLIDATED SUMMARY</b>	Budget	Budget	Variance on
	2023/24	2024/25	Prior Year Budget
<b>TOTAL BASE EXPENDITURE (Excl'd Comm Build Reserve)</b>	£1,039,959	£1,132,551	£92,592

9.5 **Precept and Band D** - taking into account the items noted in 9.3 and 9.4, the 2<sup>nd</sup> draft Budget looks to increase the Precept from £965,833 to £1,054,366 giving an increase in the Band D rate of £5.62 for the year equating to 0.47p per month and being a 7.3% increase on 2023/24. It should be noted, this is the first operational increase in the Band D rate above 5% for a number of years.

Year	Precept	Tax Base	Band D
<b>2024/25</b>	<b>£1,054k</b>	<b>12,838</b>	<b>£82.13</b>
2023/24	<u>£ 966k</u>	12,624	<u>£76.51</u>
Increase	£ 88k		<b>£ 5.62 7.3%</b>

9.6 A consolidated Budget is shown below followed by a +/- £,1000 variance analysis. A full budget can be found at appendix 2.

<b>CONSOLIDATED SUMMARY</b>	Budget	Budget	Variance on
	2023/24	2024/25	Prior Year Budget
<b>INCOME</b>			
Civic, Corporate, Promotion and staff	£21,187	£23,327	£2,140
Community Engagement	£3,300	£3,800	£500
Operational Services	£40,711	£32,795	-£7,916
Customer Services (HelpPoint/Econ Dev)	£5,030	£5,075	£45
Finance and Administration	£63,898	£77,188	£13,291
<b>TOTAL INCOME</b>	<b>£134,126</b>	<b>£142,185</b>	<b>£8,060</b>
<b>EXPENDITURE</b>			
Civic, Corporate (Excl'ds CommBuild Fund)	£733,374	£787,401	£54,028
Staff and Member	£4,500	£7,500	£3,000
Community Engagement	£54,050	£56,855	£2,805
Operational Services	£89,049	£149,163	£60,114
Customer Services (HelpPoint)	£2,413	£2,413	£0
Finance and Administration	£156,574	£129,220	-£27,354
<b>TOTAL BASE EXPENDITURE (Excl'd Comm Build Reserve)</b>	<b>£1,039,959</b>	<b>£1,132,551</b>	<b>£92,592</b>
<b>Community Buildings Reserve (transfers to/from)</b>	<b>£60,000</b>	<b>£64,000</b>	<b>£4,000</b>
<b>PRECEPT/NET BUDGETED EXPENDITURE</b>	<b>£965,833</b>	<b>£1,054,366</b>	<b>£88,532</b>
<b>Tax Base</b>	<b>12623.9</b>	<b>12837.5</b>	<b>213.6</b> <b>1.69%</b>
<b>Band D Rate</b>	<b>£76.51</b>	<b>£82.13</b>	<b>£5.62</b>
<b>Percentage Increase</b>			<b>7.3%</b>

**BUDGET 2024/25 - VARIANCE ANALYSIS +/- £1,000**

	Tax Base		PRECEPT		BAND D
2024/25	12,837.50		£1,054,366		£82.13
2023/24	12,623.90		£965,833		£76.51
Increase in Precept	213.60	1.7%	£88,532		£5.62 7.3%
<b>MADE UP OF:</b>	<b>Budget</b>	<b>Budget</b>	<b>Movement</b>		
	<b>2023/24</b>	<b>2024/25</b>	<b>on prior</b>		
			<b>year</b>		
<b>Income Movements</b>					
About Town Income	£3,300	£4,447	£1,147	Based on 2023/24 actual activity	
Burial Ground	£34,000	£36,000	£2,000	Demand continues to increase	
Interest on Balances	£9,638	£20,928	£11,291	Improved rates, increased amounts on long term deposits	
MSDC-Partnership Environmental improvements	£7,500	£0	-£7,500	Notice received from MSDC to terminate contract.	
Street Nameplates - MSDC	£5,164	£6,499	£1,335	Increased income matched by increased expenditure (see below)	
Partnership Contributions - help point - MSDC	£21,187	£23,327	£2,140	Inflationary increase - <b>Should be considered a Risk</b>	
WSSC roundabout/Shield Bed income	£16,751	£15,000	-£1,751	Long term sponsor of the shield bed has not renewed. Seeking alternatives.	
Balance of movements on all other budget items	£36,586	£35,984	-£602	Net decrease in other income	
<b>Total Income</b>	<b>£134,126</b>	<b>£142,185</b>	<b>£8,060</b>	<b>Increase in Income</b>	
<b>Expenditure Movements</b>					
About Town	£21,300	£18,750	-£2,550	New supplier	
Allotment Site Improvements	£2,000	£4,000	£2,000	Purchase of a new metal shed	
Audit Fee/ Miscellaneous / Bank charges	£22,374	£4,500	-£17,874	Removal of Income provision	
Burial Ground	£18,900	£12,600	-£6,300	Enough in BG Fund	
Election Fund	£3,000	£6,000	£3,000	Costs for 2023 election exceptionally high (being challenged), need to provide additional funds going forward	
Grants & Donations	£12,000	£16,250	£4,250	To meet, in part, increased demand for grants	
Legion building - running costs (excl loan	£2,500	£1,500	-£1,000	Ongoing maintenance, cost could be less	
Maintenance - external contractors	£1,000	£2,000	£1,000	Use of contractors with specialist equipment	
Members' Allowances	£23,259	£21,960	-£1,299	Based on 2023.24 actual take-up	
Printing	£3,500	£5,000	£1,500	Twittens leaflet reprints	
Recruitment Fund Contribution	£0	£3,000	£3,000	Key retirements over 2 years. Relocation package?	
Salaries / Oncosts	£728,774	£781,801	£53,028	COL rise in 24/25, contractual increments	
Sand Pit - <b>new</b>	£0	£6,000	£6,000	To become a revenue item in own right	
Storage	£1,500	£44,000	£42,500	Bolney Depot	
Street Nameplates	£5,164	£6,499	£1,335	Increase expenditure matched by increased income (see above)	
Street Scene & Minor Works	£0	£2,000	£2,000	Fund Top-up	
Utilities - 96 Church Walk	£19,394	£12,014	-£7,380	New contracts with energy suppliers reflecting lower costs	
Waste management and tipping	£1,150	£2,500	£1,350	Increase in tipping and charges	
Youth Council - <b>new</b>	£0	£1,000	£1,000	Starting 24/25. To allow the progression of projects raised.	
Balance of movements on all other budget items	£174,144	£181,175	£7,032	Net increase in other items	
<b>Base Budget Costs</b>	<b>£1,039,959</b>	<b>£1,132,551</b>	<b>£92,592</b>	<b>Increase in base costs</b>	
Community Building & Capital Projects contribution	£60,000	£64,000	£4,000	To progress the loan repayment budget	
<b>Precept (Net Budget Expenditure)</b>	<b>£965,833</b>	<b>£1,054,366</b>	<b>£88,532</b>	<b>Net increase in Precept</b>	

9.7 Going forward, with the potential of inflation falling in the medium term, which will have a downward impact on the public sector pay agreements, and the costs of the new depot being a one-off new cost item in 2024/25, it is expected to see increases in the town council's base line expenditure start to fall within a 3 to 4 year time period which will have a positive impact on the Precept and Band D rate.

**9.9 RECOMMENDATION**

Members are recommended

- a) To approve the 2024/25 budget as presented, and
- b) Recommend to Council a Precept of £1,054,366

## Risk Implications

1) the Budgeted income includes some £23k from Partner organisations where contracts have yet to be confirmed; 2) exceptionally high inflation as has been the case recently; 3) the (unlikely) award of a higher cost of living increase than budgeted for.

### 10. RESERVES (AS AT 31 DECEMBER 2022)

10.1 The purpose of this report is to update Members with regard to the status of the Town Council's General and Earmarked Reserves. A summary of movement is shown below with a full listing of all Earmarked Reserves attached at appendix 3.

<b>10.2 Earmarked Reserves</b>	<b>£000's</b>
Balances B/Fwd as at 01 April 2023	£ 661
Revenue Contribution during the year	£ 122
Transfers from the General Reserve	£ 10
Income from 3 <sup>rd</sup> Parties (as at 31/12/23)	£ 318*
Estimated expenditure through to 31/3/2024	<u>£(510)*</u>
<b>Estimated Balance as at 31 March 2024</b>	<b>£ 601</b>
Planned allocations from 2024/25 Revenue Budget	<u>£ 121</u>
<b>Estimated Balance C/Fwd as at 01 April 2024</b>	<b>£ 722</b>

#### **The most notable of the Earmarked Reserves being:**

Community Buildings and Capital Projects Fund	£ 496
Burial Ground	£ 40
Economic Development (Ex-Bridge the Gap)	£ 31
Town Events	£ 34
Election Fund	£ 26
Roundabout Main Fund (Capital Commuted Sum)	£ 20
Grants	£ 16
All other funds	<u>£ 59</u>
<b>Total Funds</b>	<b>£ 722</b>

\*Includes £300k income and expenditure relating to the Real Time Bus information project funded by WSCC

<b>10.3 General Reserve</b>	<b>£000s</b>
Balance B/Fwd as at 01 April 2023	£ 252
Transfers to EarMarked Reserves	£( 10)
Estimated Surplus 2023/24	<u>£ 15</u>
<b>Estimated Balance C/Fwd as at 01 April 2024</b>	<b>£ 257</b>

Under a long-term Standing Resolution, the town council is required to have 2 months of Budgeted Net Revenue Expenditure in the General Reserve. This equates to circa £198k.

### **10.4 RECOMMENDATION**

To approve the Reserves Schedule.

**Risk implications** – None



## 11 BANK RECONCILIATION AND INVESTMENTS

11.1 The purpose of this report is to periodically provide a bank reconciliation to Members for review and is attached at appendix 4.

For Members' information, the following balances, as at 17/01/2024, are shown on the accounting system:

£ 14,711 o/d	Current account (Note – a sweep account is in operation)
£ 741,536	NatWest (sweep account) deposit @ 1.45 %
£ 250,692	Santander time deposit (1) @ 5.05% expires Aug 2024
£ 255,885	Santander time deposit (2) @ 5.30% expires Sep 2024
£ 61,195	Santander time deposit (3) @ 5.30% expires Nov 2024
£ 250,000	Santander time deposit (4) @ 4.10% expires Mar 2024

### 11.2 RECOMMENDATION

To note the contents of the report

**Risk Implications** – none

13. DATE OF NEXT MEETING : June 2024, exact date and time to be confirmed