# Ammanford Town Council June and Qtr 1 Finance Update and Report

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Date: July 2025

## 1. Overview

This report provides a financial update for Ammanford Town Council for the period ending June 2025, including a summary of income and expenditure, reserve positions, key financial reports presented, Quarter 1 highlights, and updates on authorisation processes. The intention is to ensure full transparency and support informed decision-making in line with the Council’s financial responsibilities.

## 2. June 2025 Financial Summary

Expenditure for June: £19,352.35

Income for June: £499.23

Closing Balances across Council Accounts:

- Account 11019514: £207,867.65
- Account 11019522: £193,610.71
- Account 11034785: £127.87
- Account 11048573: £1,413.87
- Account 71561307: £211.87
Total Balance: £403,231.97

## 3. Current Reserves

Earmarked Reserves:

- Capital Projects: £77,170.87
- General Reserves: £132,548.95
- Legal Fees: £6,750.00
- Audit and Accountancy: £7,891.20
- SLA Ground Maintenance: £7,804.02
- Dis-used Changing Rooms: £19,455.56
- Parks Reserve: £35,000.00
- SLA Ground Maintenance Payment to CCC (Outstanding): -£7,804.02

Total Reserves: £278,816.58

General Fund: £131,281.64

Total Funds: £410,098.22 (equals £403,231.97 + Vat reclaim £6866.25)

## 4. Reports Presented

- Bank Reconciliation – June 2025
- Reserves Balance – June 2025
- Payments List – June 2025
- Receipts List – June 2025
- Summary Reserves Balance

## 5. Quarter 3 Update (April–June 2025)

VAT 126 Reclaim Submitted: £6,866.25

Budget Usage to Date: 13.1% of annual budget

**Proposed Budget Virements for Approval:**

1. Increase Section 137 Donations from £5,000 to £10,000

**Council needs to propose and Vote**

1. Set budget for bank charges (Account 11019514): £140 annually (£35 this quarter) **Council need to propose and Vote**
2. Interest received across accounts: £358.27 (mostly from Account 11019522) It is recommended to consider moving funds from Account 11019514 to 11019522 to access better interest rates. A review of alternative bank interest rates is scheduled for August 2025.

**Council need to propose and Vote**

## 6. Events Funding Claims

Superhero Event Defrayment Submitted: £3,320.00 + VAT £524.00 = £3,844.00

Contribution by Ammanford Town Council: £1,680.00

VAT Reclaim: £280.00 → Net Contribution: £1,400.00

## 7. Changes to Authorisation of Payments

- Two non-signatory councillors to check 10% of monthly transactions against bank statements **– Council need to propose and Vote**- Payments sent throughout the month to Finance Committee members for authorization, **Council needs to propose and Vote**
- Councillors now have read-only access to the finance system
- Mayor is involved in the authorisation of payroll and expense payments

## 8. Conclusion

This report has outlined the financial activity and position of Ammanford Town Council throughout June and at end of Quarter 1 2025. It also includes recommendations for virements and operational updates. While I am currently on annual leave and unable to attend the meeting, I welcome any questions by email and will respond promptly upon my return.