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Meeting: Policy & Resources Committee, Item xx

Date: 6th April 2021

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Subject: Finance Report as at Month 12

1.0 Purpose of report

- 1.1 To update Councillors on the financial position of the budget at the end of Month 12.
- 1.2 To present Councillors with the bank reconciliation at the end of February 2021 (Month 11) and for Councillors to note the cash holdings at that time.

2.0 Background information

- 2.1 In order to comply with the Accounts and Audit (England Regulations 2015), it is necessary to present a regular bank reconciliation to the Council as recommended by the Internal Auditor.
- 2.2 To note the current spend to date and projected expenditure which include accruals, creditors and prepayments.

	2020-21 Budget	Spend to Date (including transfers to and from Earmarked Funds)	Predicted Expenditure and transfers to EMFs at year end
Office - Administration	£60,050	£51,634	£48,555
Staff	£184,919	£187,256	£187,256
Policy & Resources	£88,575	£71,487	£88,575
Open Spaces (Place-Making & Protection)	£157,100	£121,531	£135,064
Collett Park Management	£100,033	£78,482	£90,664
Collett Park Festival	£9,575	£3,104	£6,471
Total expenditure	£600,252	£513,494	£556,585
Income	£600,252	£608,572	£8,320
Projected underspend 2020-21			£51,987

2.3 To note a projected underspend for the financial year 2020-21 which will be transferred to General Reserves.

2.4 To note the status of the Council's financial holdings.

On 29th February 2020 the following balances were held in the accounts or investments of Shepton Mallet Town Council:

Unity Trust Current Account	£485,392.81
Unity Trust Tailored Deposit Account	£121,541.47
Total of cash holdings	£606,934.28
Plus	
CCLA (Deposit Account)	£193,064.00

Copies of the bank statements and cash book summaries are available on request.

3.0 Recommendations

3.1 For Councillors to note and agree with this report.