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Meeting: Policy & Resources Committee, Item P&R3.8

Date: 4 January 2022

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Subject: Finance Report as at Month 9

1.0 Purpose of report

- 1.1 To update Councillors on the financial position of the budget at the end of Month 9.
- 1.2 To present Councillors with the bank reconciliation at the end of November 2021 (Month 8) 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

	2021-22 Budget	Spend to Date (including transfers to and from Earmarked Funds)	% Spend
Office - Administration	£63,900	£42,247 (£5,924 from EMFs)	66.1%
Staff	£250,339	£132,915	53.1%
Policy & Resources	£72,300	£70,556 (£26,660 from EMFs)	97.6%
Recreation, Amenities & Environment	£88,900	£104,172 (£31,675 from EMFs)	117.2%
Collett Park Management	£105,250	£70,107 (£6,559 from EMFs)	66.6%
Collett Park Festival	£20,000	£70	0.4%

Arts, Culture & Tourism	£35,000	£21,712 (£3,296 from EMFs)	62.0%
Total expenditure	£635,689	£441,778	69.5%
Income	£635,689	£658,223	103.5%

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

On 30 November 2021 the following balances were held in the accounts or investments of Shepton Mallet Town Council:

Unity Trust Current Account	£592,724.73
Unity Trust Tailored Deposit Account	£121,541.47
Total of cash holdings	£714,266.20
Plus	
CCLA (Deposit Account)	£393,064.00

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.