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Meeting: Policy & Resources, Item P&R4.8

Date: 15 March 2022

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Subject: Finance Report as at Month 11

1.0 Purpose of report

- 1.1 To update Councillors on the financial position of the budget at the end of Month 11.
- 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.

	2021-22 Budget	Spend to Date (including transfers to and from Earmarked Funds)	Predicted Expenditure and transfers to EMFs at year end
Office - Administration	£63,900	£57,173	£2,700
Staff	£250,339	£147,006	£21,000
Policy & Resources	£72,300	£60,472	£1,500
Recreation, Amenities & Environment	£88,900	£81,881	£2,500
Collett Park Management	£105,250	£69,693	£12,430
Collett Park Festival	£20,000	£1,930	£18,070
Arts, Culture & Tourism	£35,000	£19,113	£9,138
Total expenditure	£635,689	£437,268	£67,338
Income	£635,689	£661,406	£1,321
Projected underspend 2021-22			£132,404

- 2.3 To note a projected underspend for the financial year 2020-21 which will be transferred to General Reserves unless part of any underspend is agreed to be held in specific Earmarked Funds.
- 2.4 The current balance in General Reserves is £166,384. This amount is in line but at the lower end of regulations that state that a Council must hold between one quarter and one third of its precept in reserves at any one time. The current figure against this year's precept is 27%. Therefore, a proportion of the underspend from this financial year is recommended to be kept in General Reserves to bring it to £184,791.
- 2.5 The underspend is largely made up from the staffing budget due to staff leaving the employment of the Town Council during this financial year. This in turn had a knock on effect in the number and level of projects Officers could carry out during the year to which funding had been allocated.
- 2.6 There are some large invoices expected for the wayfinding signage, boundary signage and High Street resurfacing and new furniture costs but these will be paid from Earmarked Funds, not from the above.
- 2.7 To note the status of the Council's financial holdings.

On 7 March 2022 the following balances were held in the accounts or investments of Shepton Mallet Town Council:

Unity Trust Current Account	£463,934.66
Unity Trust Tailored Deposit Account	£121,548.96
Total of cash holdings	£585,483.62
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 to return unspent funds to General Reserves for review following the elections in May 2022.