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Meeting: Shepton Mallet Collett Park Charity Annual General Meeting, Item CPC2.5

Date: 10th January 2022

Author: Zoe Moxham, Responsible Financial Officer

Subject: Annual Financial Returns

1.0 Purpose of Report

1.1 To inform Councillors of the financial position of the Collett Park Charity in accordance with the regulations of the Charity Commission and agree other financial Implications.

2.0 Background Information

2.1 Each year the Charity Commission requires the annual accounts of the charity to be submitted.

2.2 The financial year of the Collett Park Charity runs from 1st April until 31st March in line with the Council's own accounts. The annual returns for 2021/22 were submitted to the Charity Commission and are up to date.

2.3 The Summary of income and expenditure 2021/22 was presented at the last meeting held on November 11th 2022 and has been Included below for reference.

	Income	Expenditure	Narrative	Balance
Opening balance 1-04-2021				52,427.77
	£830.00		Collett Park Café	53,257.77
		£18.00	Service Charge	53,239.77
	£58.00		S Bowles	53,297.77
		£18.00	Service Charge	53,279.77
	£830.00		Collett Park Café	54,109.77
	£1,000.00		Shepton Mallet TC Grant	55,109.77
	£4.61		Credit 00001	55,114.38
	£48.00		S Bowles	55,162.38
		£18.00	Service Charge	55,144.38
		£18.00	Service Charge	55,126.38
Closing balance 31-03-2022				55,126.38

3.0 Other Implications

3.1 At the last meeting of the Collett Park Charity Officers recommended the following actions;

- a) To agree a cap of £10,000 to this charity bank account and deferring any future payments until monies are spent.
- b) To transfer funds to Shepton Mallet Town Council In order to top up the funds required to meet the cost of the Collett Park Play Development. (as per the Information below)

Collett Park Play Development

There is £32,000 agreed to be transferred from the account to Shepton Mallet Town Council for the Collett Park Play Development.

The following suggested budget breakdown was presented to Full Town Council on November 8th 2022 and met with verbal approval, although no resolution was made.

Total funding required to fulfil the budgetary needs for this project amounts to £200,000.

Currently the funds sit at £109,217.30 (330 - EMR - Collett Park Play Development) leaving a deficit of £ 90,782.70. The Council may wish to consider the following budget lines to meet the required budget to fund this project;

Collett Park Charity Account	£55,000 (this includes the £32,000 already agreed)
326 - EMR - CP New infrastructure	£30,0000
327 - EMR - CP Capital replacement	£5,783
Total	£90,783

4.0 Updates as Requested

4.1 It was requested that research be carried out to discover if there is a minimum amount required to remain in the account, before making any decisions.

4.2 Research has been undertaken on all charity information available both in the Town Councils records as well as seeking external advice from relevant organisations. There does not appear to be any legislation or agreement to indicate a restriction on any amount required in the Charity accounts. The original governing document for the Collett Park Charity states only that 'the income should be held in an account for the purpose of paying expenses of maintaining the area.'

4.3 The key guidelines regarding charities and reserves from the charity commission is that the legal duty for trustees of a charity in regard to finances and accounts is to 'act in the charities best interest', 'manage your charity's resources responsibly', and 'act with reasonable care and skill'.

4.4 Based on this, the Officers recommendation is that the councillors/trustees are safe to agree any financial actions that will 'provide and maintain Collett Park and benefit the local inhabitants' as this also correlates to clause 3 of the original Charity Commission Scheme.

5.0 Recommendations

5.1 To agree an upper limit of £10,000 to this bank account and defer any further payments from Shepton Mallet Council until monies have been spent.

5.2 Agree any funds to be transferred to Shepton Town Mallet Council for The Collett Park Play Development (330 - EMR - Collett Park Play Development).