

Agenda item 4

For approval - Financial update to 31 March 2021

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Summary

This report provides an update on the finances of the Town Council. It includes the Income and Expenditure and Balance Sheet reports to 31 March 2021, a list of spending on items over £500 (February 2021 and March 2021), the status of reserves and any specific items to bring to Cllrs' attention.

Please note that the yearend accounts for 2020/21 including the AGAR (Annual Governance & Accountability Return) will be on the agenda for the Council meeting (Annual Meeting) on 19 May 2021.

I will endeavour to answer any questions at the meeting but if you require any specific information, please let me know beforehand at hpaniccia@frometowncouncil.gov.uk.

Income and expenditure

A summary of Income and Expenditure to 31 March 2021 can be viewed here at [Appendix 1](#).

Income highlights – February and March 2021

| Budget code | Payer | Description | Net Amount |
|---------------------|-------------------------|--|------------|
| 131 (Balance sheet) | Cheese and Grain | Repayment of community loan | £16,000.00 |
| 803 - 1013 | Mendip Tourism Limited | Funding for The View from Here project (budget sheet title is Sound Walks) delivered by Frome Independent Market & Black Swan Arts | £10,000.00 |
| 500 - 1019 | Mendip District Council | 50% Contribution towards FTC's Boyle Cross maintenance costs April 2019 – March 2020 | £9,982.28 |

Expenditure highlights – February and March 2021

| Budget code | Payee | Description | Net Amount |
|---------------------|-------------------------------------|---|------------|
| 700 - 4119 | Alun Griffiths (Contractors) Ltd | Market Place Phase 2 works 31/10/2020 - 18/12/2020 | £15,554.38 |
| 110 (Prepayment) | Zurich Insurance | Annual Insurance 06/04/22 (Prepayment) | £11,400.46 |
| 502 - 4745 | Frome Festival | PB Frome Festival Arial Display event | £9,450.00 |
| 502 - 4745 | Purple Elephant Productions CIC | PB Purple Elephant Gen Z Free for All event | £6,000.00 |

Payments over £500

A full list of payments over £500 for February and March 2021 can be viewed here at [Appendix 2](#).

The Balance Sheet

The Balance Sheet can be viewed here at [Appendix 3](#). It is a breakdown of assets and liabilities as at 31 March 2021.

Assets

Our assets are money in our bank accounts, money we have invested, and money owed to us. The first part of the Balance Sheet lists these assets including short term investments of cash on deposit, totalling £1,210,979.

The cash balances at 31 March 2021 are shown on the Balance Sheet:

- £134,216 Barclays Current Account
- £10,924 Barclays Savings Account
- £303,053 CCLA Public Sector Deposit Account
- £7,222 Charity Bank Community Account (Easy access)
- £108,245 Charity Bank Saver Account (90-day access)
- £306,659 Triodos
- £300,599 Unity Trust Bank
- £1,055 Mendip Credit Union
- £85 Office petty cash
- £22 Park petty cash

Other assets at 31 March 2021 were as follows:

- £2,950 Trade debtors
- £19,591 VAT control
- £1,349 Debtors C&G Trust loan (amount due to us from the Cheese & Grain)
- £180 National Express tickets
- £203 iZettle control (card payment processor)

Liabilities

Our liabilities are money that we owed at 31 March 2021.

- £17,932 Trade creditors
- £322 Mayor's Charity

Total net assets (assets minus liabilities) at 31 March 2021 were £1,086,639.

Reserves

At the time of writing this report we are still working on the year end to March 2021. Please note that the reserves published on the balance sheet dated 31 March 2021 are provisional and subject to change. The finalised reserves will be detailed at the Council meeting (Annual Meeting) on 19 May 2021.

Conclusion

Despite the impact of the Coronavirus pandemic, FTC remains financially sound with adequate funds and assets.

Recommendations

Approve the:

1. Income and expenditure sheet to 31 March 2021
2. Payments made over £500 for February and March 2021
3. Balance sheet including the breakdown of reserves at 31 March 2021