

## Agenda item 9

For approval - Financial update to 31 May 2021

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## Summary

This report provides an update on the finances of the Town Council. It includes Income and Expenditure and Balance Sheet reports to 31 May 2021, a list of spending on items over £500 (April 2021 to May 2021), the status of reserves and any specific items to bring to Cllrs' attention. We will endeavour to answer any questions at the meeting but if you require any specific information, please let us know beforehand at [swilliams@frometowncouncil.gov.uk](mailto:swilliams@frometowncouncil.gov.uk) or [hpaniccia@frometowncouncil.gov.uk](mailto:hpaniccia@frometowncouncil.gov.uk).

## Income and expenditure

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

## Income highlights – April 2021 to May 2021

Budget code	Payer	Description	Net Amount
900 – 1076	Mendip District Council	First instalment of precept (1 of 2)	£901,152.00
608 – 1113	Somerset County Council	Climate Emergency Grant towards Local Cycling & Walking Infrastructure Plan (LCWIP)	£35,000.00
500 – 1019	Mendip District Council	One-off maintenance contribution payment on completion of Boyle Cross transfer	£9,000.00

## Expenditure highlights – April 2021 to May 2021

Budget code	Payee	Description	Net Amount
Accrual from 2020/21	Ian Hobbs Technical Services	Balance of new ventilation system installation at the Cheese and Grain	£11,655.00
608 – 4453	Centre for Sustainable Energy	First instalment for the delivery of Healthy Homes by Prescription project	£8,087.00

## Payments over £500

A full list of payments over £500 for the period April 2021 to May 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 May 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 £1,873,805.

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

- £176,857 Barclays Current Account
- £110,924 Barclays Savings Account
- £403,065 CCLA Public Sector Deposit Account
- £257,222 Charity Bank Community Account (Easy access)
- £108,245 Charity Bank Saver Account (90-day access)
- £406,772 Triodos
- £400,599 Unity Trust Bank
- £1,055 Mendip Credit Union
- £135 Office petty cash
- £74 Park petty cash

Other assets at 31 May 2021 were as follows:

- £5,120 Trade debtors
- £2,013 VAT control
- £1,349 Debtors C&G Trust loan (amount due to us from the Cheese & Grain)
- £180 National Express tickets
- £195 iZettle control (card payment processor)

## Liabilities

Our liabilities are money that we owed at 31 May 2021. We aim to pay invoices within a week where possible and this has not changed during the pandemic.

- £631 Trade creditors
- £239 Mayor's Charity
- £14,560 Accrued expenses from 2020/21

Total net assets (assets minus liabilities) at 31 May 2021 were £1,858,374

## Reserves

The final part of the Balance Sheet shows our reserves:

- General Reserves are £1,066,391
- Ear Marked Reserves (EMR's) are £791,983
- Total reserves £1,858,374

## Conclusion

FTC remains financially sound with adequate funds and assets.

### Recommendations

Approve the:

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