

Finance Report for Annual Town Meeting 2021

Budget 20/21

Members are provided with regular bank reconciliations and finance updates detailing expenditure and income. Consideration is given to reports both at Finance and Full Council meetings with the annual budget and Precept requirement formally approved in December.

The Precept for 2020-21 was set at £383,474 with £35,500 from General Reserves to be used to support the 2020-21 budget. It will not be known until the final budget outturn how much of the £35,500 allocated will be needed. No overspends have been identified that cannot be vired within cost centres and some cost centres are showing an underspend due to Covid restrictions curtailing planned expense.

Budget Cost Centres

Administration £44850 (Legal, phones, insurance, office expenses, elections)

Grounds Maintenance £84350 (Cemetery, open spaces, play areas, flowers, youth provision)

Neighbourhood Plan £12000

Premises £83375 (Unit, Clock Tower, Wayland Hall, Toilets, Market)

Events £38500

Grants Allocation £7500

Health & Safety £2500

Staff (salaries, well-being, pensions, training, NI) £166000

Vehicle £4750

TOTAL £443825

General Reserves

At 31st March 2020, the overall reserves of the Council stood at £452,640. This was an increase of £45,400 on the previous year-end. Of this total, £83,500 was retained as an earmarked reserve under the umbrella heading of the "Community Improvement Fund" (CIF). The remainder, £369,140, being held as a General Fund.

The Council's Internal Auditor had previously commented on the need for the Council to keep the level of the General Fund under review, as it was comparatively high (at that time equating to 89% of the 2019-20 Precept demand). Thus when setting the 2020-21 budget, a decision was made to utilise part of the General Fund balance, with just over £35,500 allocated to support expenditure in the year. Similarly the 2021-22 budget will be supported by £23650.

It is anticipated the overall reserves have increased this year due in part to underspends as a result of the pandemic stopping planned events from happening.