



## GREAT TORRINGTON TOWN COUNCIL

### FINANCE REPORT FOR TOWN/PARISH MEETING (Cancelled in 2020 – COVID 19)

#### REPORT BY TOWN CLERK

## 1. INTRODUCTION

Throughout 2019/20 we have undertaken a new approach to reporting financial matters to Members. Each month, Members receive information in relation to budget spent against each budget code, a bank reconciliation and information in relation to the amount of budget still available after taking account of reserves and Sect 106 funding.

We have not finalised accounts yet for 2019/20 but it is clear that we will have spent within budget and any surplus will be moved to the reserves account.

## 2. FINANCE

- **Finance reporting:** The Financial Regulations requires the Responsible Financial Officer (RFO) to regularly provide the Council with a statement of receipts and payments to date under each head of the budgets, comparing actual expenditure to the estimated budget. As mentioned above, from April 2019 this has been reported accordingly.
- **Reserves and Balances:** A new “Reserves and Balances” Policy and Protocol was drafted, approved and introduced at the end of 2018/19. We currently have the following reserves (at 02.04.2020);
  - General Reserves: £34,768.72
  - Reserves for new equipment: £2,000.00
  - Reserves for election: £2,500
  - Interest: £15.92
  - Total: £39,284.64
- **Grants given:** The Town Council has awarded grants via the precept grant and via the Commons Allotment Charity for 2020/21. A copy of the allocations is available on GTTC Website. The Council has awarded £23,550.00 on precept and £4750.00 on Commons Allotments grants.
- **Grants applied for:**

- The application for a “Feasibility Study” in respect of the Globe made to the Archaeological Heritage Trust for £15,000.00 was successful.
- A grant submitted to the Highways Enhancement Fund for 2 new mowers was unsuccessful.

- **Accounts 19/20**

Accounts are in the process of being reconciled and prepared. Any underspend will be moved to the reserves account once the accounts have been finalised in accordance with good practice and the Reserves Policy/Protocol.

- **Budget 2020/21**

The Budget for 2020/21 has been itemised per budget code and this will be monitored throughout the year against spending.

The budget totals £220,381 with a precept payment of £212,096.

These figures reflect an increase of 3.54% on Band D and in real terms means an increase of £2.83p/a for a Band A and £3.3 a Band B property.

### 3. **AUDIT**

The Internal and External Audit Reports were considered and noted in September Policy/October Council meetings.