

Council including Finance Meeting 22nd April 2021

Bank balances as at 22nd April 2021

Barclays 1	£237,740.40
Barclays 2 Covid account	£3,802.92
Barclays 3	£1.00
NS&I	£171,902.87
Unity Trust	<u>£72,410.95</u>
Total	£485,858.14

Received

This year we have received a total of £99,510.79 in parking fees. We had expected to receive income in the region of £58,000 this was an increase of £41,510.

VAT for March quarter will be £10,504.90.

The monthly bank reconciliation has been completed and records are available for inspection.

We have received £4,892.46 devolution money for this year.

To note that £3,842.46 in bank account is unused devolution money from last year.

We have a total of £8,734.92 for devolution.

I have attached a report of payments for the month of March 2021.

Invoices for payment are now distributed weekly to all councillors for their information.

Funds that were not spent last year have been earmarked and carried forward to this years budget.

ANPR	£3,000
Misc Upgrades (Offices)	£2,500
Machinery replacement	£6,000
Waste/Recycling Bins	£1,000
Board Walk Repair	£10,000
New Pay Machines	£4,000
WMP display board	£2,000
Total	£28,500

Amounts allocated to reserves

a. Cemetery reserves due to uninvested prepayments amount to	£50,000
b. Reserves allocated to the new cemetery field amount to	£50,000
	Total £100,000

We have £100,000 in earmarked reserves (as above). In addition we have £238,298 in general reserves.

Earmarked Reserves (as above)	£100,000
General Reserves	£238,928
Total	£338,928

Our Reserves policy states we should have a total of £282,708 in general reserve. This is made up of £120,658 for three months estimated running costs and £162,050 for three months estimated income for emergencies or unexpected costs or failures.

Over the last year the Council has upgraded both the Coast Road and Fairhaven toilet blocks at a cost of £99,588 although we will claim back £19,917 leaving a total of £79,671.

We undertook a programme to review all aspects of our finances and made plans to future-proof the Council against the possible HMG referendum rules that will restrict precept increases to 2%, so curtaining any major improvement works.

We now have a detailed operating budget which assists the day-to-day control of finances.

The cash balances of the Council were arguably insufficient under parish governance guidelines; we have corrected this situation and have earmarked funds against future demands/projects. The council is now in a sound financial position.

Prepared by Val Henry 22nd April 2021