

Committee: FULL COUNCIL

Date: 23 April 2021

Title: Finance Report 2020-21

Purpose of Report

To report the final expenditure and income figures for the financial year 2020/2021

Recommendation:

Ilminster Town Council resolves to accept the final finance report for financial year 2020-21

Report:

The budget for 2020-2021 was made up of the Precept of £335,245 plus £106,885 to be used from Reserves, therefore a total of £442,130. Due to the Covid pandemic, the income and expenditure was unusual when compared to previous years. Firstly, there was a loss of income from the market and cemetery fees, and during the year, it was also agreed to provide financial support to the food bank and to help generally with the response to the pandemic with signage, posters etc. In addition, overall expenditure was reduced as there were changes in staffing, less spent on staff and councillor training, and changes to ground staff working routines due to the Covid regulations.

1. Income

The total income received for 2020-2021 of £540,330 exceeded the budgeted figure of £369,035. The increase of £171,295 was primarily due to:

- a. Receipt of a donation of £3,036 in August 2020 for the cost of installing a bus shelter and plaque on Canal Way
- b. Receipt of a bequest of £120,000 in March 2021
- c. VAT recovered from the purchase of new play equipment on Ilminster recreation ground of £40,000
- d. Receipt of a Neighbourhood Plan Grant of £3,500
- e. Receipt of higher than expected donations of £1,565 for the Christmas Lights

2. Expenditure

The total expenditure for 2020-2021 of £504,029 would appear to be high when compared to the budget of £475,920. However, the primary reason for this relates to the expenditure so far on the Ilminster Recreation Ground refurbishment of the play park of £202,848 which was funded from reserves. Therefore, the operating expenditure was £301,181.

Julie Earp

Deputy Town Clerk