

Summary of the Financial Position @ 31.3.21

FC5/59

The overall financial position of Neston Town Council for 2020/21 was an underspend £31,527, we moved £16,152 into Ear Marked Reserves(EMR's) for future spend mainly for Grants(£8,051), Xmas lights(£4,013), Donation (£1,000), CIL(£2,888) & noticeboard (£200), at the same time we spent £8,678 from EMR's on Woodfall park(£5,000), Path at Parkgate allotment(£2,388), New server(£1,290).

As previously reported to this Council in 20/21 Covid has hit the finances hard with loss of income from the Town Hall £11,000, Market £16,124, Service charges & Rent £8,890, relating to this income the full year effect loss could be as high as £23,080. We have also received £20,000 Cheshire West & Chester Council to help us cover shortfalls from Covid but this is a one off sum & along with reductions mentioned above this council needs to keep all expenditure down going forward.

Only necessary expenditure was incurred in 20/21 so we didn't further deplete our General Reserve. The table below shows we have increased the General Reserve for the second time to help stabilise the Council's finances

	£
19/20 General Reserve	93,261
Plus total income for year	357,344
Less expenditure for year	316,980
Less transfers to EMR's	<u>6,694</u>
20/21 General Reserve	<u><u>126,931</u></u>

This will clearly help us going forward considering the significant problems the Covid pandemic has had on the Council with increased expenditure and shortfall of both the Town hall rental & Market stalls income in 21/22. We really do need to keep all expenditure down to the very minimum or we will deplete the reserves below the required levels.

TW Godfrey - Finance Manager