

MINUTES OF THE WELLINGTON TOWN COUNCIL FINANCE MEETING HELD AT COURT FIELDS SCHOOL ON MONDAY 2 AUGUST 2021 AT 6.00 PM

PRESENT: Councillor M Lithgow (Mayor),
Councillors M Barr, D Bradley, J Lloyd, M McGuffie, S Pringle-Kosikowsky, V Stock-Williams and J Thorne

IN ATTENDANCE: David Farrow (Town Clerk), Annette Kirk (Deputy Clerk), Alice Kendall (Deputy RFO & Assistant Clerk)
1 member of the press

143 APOLOGIES

Apologies were received and accepted from Councillor Govier.

144 DECLARATIONS OF INTEREST

Councillor Lloyd has a standing personal interest declaration relating to MTMIT, the Council's IT consultant, being former customers of the company.

Councillor Thorne has a standing personal interest declaration relating to MTMIT, the Council's IT consultant, being a personal friend of the company owner.

145 MINUTES

RESOLVED to approve and formally adopt the minutes of the Finance meeting held on 5 July 2021.

146 PUBLIC PARTICIPATION

No members of the public were present.

147 GRANTS

No applications had been received since the last meeting.

(a) Grants Summary

Grants paid in the 2021-22 year listed below were noted.

	£
Wellington Mills CIC	2,500.00
Transition Town Wellington	1,446.17
Life Education Wessex	860.00

Total	£ 4,806.17

148 ACCOUNTING STATEMENTS

(a) TO NOTE AND APPROVE THE BANK RECONCILIATION AS AT 28 JUNE 2021

(b) TO NOTE AND APPROVE EXPENDITURE FOR 1 JUNE – 28 JUNE

(c) TO NOTE AND APPROVE INCOME RECEIVED FOR 1 JUNE – 28 JUNE

(d) TO NOTE AND APPROVE THE INCOME AND EXPENDITURE AGAINST THE BUDGET FOR THE 2021-22 YEAR AS AT 28 JUNE 2021

(e) TO NOTE TRANSFERS MADE BETWEEN BUDGET CODES

RESOLVED note and approve the accounting statement reports en bloc

There being no further business, the meeting closed at 6.05 pm.

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Councillor Mark Lithgow
Mayor

Wellington Town Council

Prepared by: Alice Kendall - Deputy RFO
Name and Role (Clerk/RFO etc)

Date: 31/08/2021

Approved by: _____
Name and Role (RFO/Chair of Finance etc)

Date: _____

	Bank Reconciliation at 31/08/2021			
	Cash in Hand 01/04/2021			605,816.42
	ADD			
	Receipts 01/04/2021 - 31/08/2021			232,883.70
				838,700.12
	SUBTRACT			
	Payments 01/04/2021 - 31/08/2021			150,237.34
A	Cash in Hand 31/08/2021 (per Cash Book)			688,462.78
	Cash in hand per Bank Statements			
	Petty Cash	31/08/2021	1.77	
	Lloyds Treasury Deposit	31/08/2021	0.00	
	Lloyds Deposit Account 07788306	31/08/2021	256,514.01	
	Lloyds Current Account 2195145	31/08/2021	447,498.96	
				704,014.74
	Less unrepresented payments			15,551.96
				688,462.78
	Plus unrepresented receipts			0.00
B	Adjusted Bank Balance			688,462.78
	A = B Checks out OK			

Wellington Town Council PAYMENTS LIST

Voucher Code	Date	Minute	Bank	Cheque No	Description	Supplier	VAT Type	Net	VAT	Total
139	02/08/2021	MTM12833	Lloyds Current Accour	BACS	IT Support & e-mail	MTMIT	S	340.00	68.00	408.00
140	02/08/2021	MTM12833	Lloyds Current Accour	BACS	IT Equipment (new staff meml	MTMIT	S	180.00	36.00	216.00
138	02/08/2021	2121	Lloyds Current Accour	BACS	Pop-Up Shop Rent	H T Perry & Son	X	500.00	0.00	500.00
141	02/08/2021		Lloyds Current Accour	BACS	Trading Permit	Somerset West & Taunton	X	53.00	0.00	53.00
143	04/08/2021	17753	Lloyds Current Accour	BACS	Sound System Hire	Denis & Ian Pearce Ltd	S	350.00	70.00	420.00
142	04/08/2021		Lloyds Current Accour	BACS	Howard Road Fun Day Donatic	Churches Together	X	280.00	0.00	280.00
144	04/08/2021		Lloyds Current Accour	Direct Debit	electricity for Pop-Up Shop	EDF Energy	X	33.00	0.00	33.00
146	09/08/2021	2100100000	Lloyds Current Accour	BACS	electricity for Street Light	EDF Energy	L	115.75	5.79	121.54
147	09/08/2021	5370134741014	Lloyds Current Accour	BACS	Water for Public Toilets	Water2Business	S	179.40	17.54	196.94
148	09/08/2021	17764	Lloyds Current Accour	BACS	Sound System Hire	Denis & Ian Pearce Ltd	S	350.00	70.00	420.00
149	09/08/2021	4964	Lloyds Current Accour	BACS	Survey Work	The Oxygen Agency Ltd	S	890.00	178.00	1,068.00
151	09/08/2021	600013343	Lloyds Current Accour	BACS	Advert for Welly Welcome Wex	Tindle Newspapers	S	350.00	70.00	420.00
153	09/08/2021	SI820871	Lloyds Current Accour	BACS	Temp. Dog Bin Longforth	Glasdon	S	101.34	20.27	121.61
150	09/08/2021	1477	Lloyds Current Accour	BACS	Poster Artwork	Word Gets Around	X	145.00	0.00	145.00
152	09/08/2021	104326	Lloyds Current Accour	BACS	Advert for Welly Welcome Wex	Edge Publications	X	180.00	0.00	180.00
154	10/08/2021	INV-0297	Lloyds Current Accour	BACS	CiLCA Support Course x2	SALC	X	570.00	0.00	570.00
155	10/08/2021	INV-0386	Lloyds Current Accour	BACS	GDPR Training	SALC	X	25.00	0.00	25.00
156	12/08/2021	19026	Lloyds Current Accour	Direct Debit	Telephone System	Taurus Clearer Communicati	S	261.30	52.26	313.56
168	12/08/2021		Lloyds Current Accour	BACS	Eye Test	R Hunt/Specsavers	X	25.00	0.00	25.00
158	13/08/2021		Lloyds Current Accour	BACS	HR System	Sage HR	S	24.00	4.80	28.80
157	13/08/2021		Lloyds Current Accour	BACS	Land Registry Search	HM Land Registry	X	3.00	0.00	3.00
159	16/08/2021	7395437	Lloyds Current Accour	BACS	Stationery	Viking	S	13.33	2.67	16.00
160	16/08/2021		Lloyds Current Accour	Direct Debit	Payroll System	Sage	S	39.75	7.95	47.70
163	18/08/2021		Lloyds Current Accour	Direct Debit	Phone, B.Band & New line Cha	Chess	S	346.60	69.32	415.92
161	18/08/2021	61030105	Lloyds Current Accour	BACS	Street Furniture Licence Fee	Somerset County Council	X	350.00	0.00	350.00
162	18/08/2021	253	Lloyds Current Accour	BACS	Shed removal	Greenways Ground Maintena	X	214.00	0.00	214.00
164	18/08/2021		Lloyds Current Accour	BACS	Pop-Up Shop Refund	Wellington Petanque Club	X	100.00	0.00	100.00
165	20/08/2021	750	Lloyds Current Accour	BACS	100 year War Memorial Plaque	Stonehenge Masonry	X	1,265.00	0.00	1,265.00
169	23/08/2021		Lloyds Current Accour	BACS	Projector	MTMIT	S	399.17	79.83	479.00
170	23/08/2021		Lloyds Current Accour	BACS	IT Support & e-mail	MTMIT	S	340.00	68.00	408.00
174	23/08/2021	7280689	Lloyds Current Accour	BACS	Stationery/Stamps	Viking	S	103.74	7.85	111.59
167	23/08/2021	1519	Lloyds Current Accour	BACS	Banner & Window Wrap Desig	Word Gets Around	X	100.00	0.00	100.00
171	23/08/2021		Lloyds Current Accour	BACS	Deductions - August	HMRC	X	2,039.24	0.00	2,039.24
172	23/08/2021		Lloyds Current Accour	BACS	Superann - Aug	Somerset County Council	X	1,834.85	0.00	1,834.85
173	23/08/2021		Lloyds Current Accour	BACS	Net Salaries	Various	X	6,366.68	0.00	6,366.68
175	25/08/2021		Lloyds Current Accour	BACS	Donation	Musgrove Leukaemic Suppor	X	50.00	0.00	50.00

Wellington Town Council
PAYMENTS LIST

Voucher	Code	Date	Minute	Bank	Cheque No	Description	Supplier	VAT Type	Net	VAT	Total
178	Office Cleaning & Maintenance	25/08/2021		Petty Cash	Cash	Hand Soap	Co-Op	X	4.00	0.00	4.00
176	Welly Welcome Weekend 2021	26/08/2021	63651933	Lloyds Current Account	BACS	Free Parking Charge (25th Sp	Somerset West & Taunton	S	920.00	184.00	1,104.00
177	Hire of Lights	26/08/2021	19106	Lloyds Current Account	BACS	Christmas Lights 2021 Hire Ch	The Festive Lighting Compan	S	7,477.33	1,495.47	8,972.80
179	Footpaths Maintenance	31/08/2021		Lloyds Current Account	BACS	Welly walking Website	123 Reg	S	122.76	24.55	147.31
Total									27,042.24	2,532.30	29,574.54

Wellington Town Council
RECEIPTS LIST

Voucher Code	Date	Minute	Bank	Receipt No	Description	Supplier	VAT Type	Net	VAT	Total
33 Rent	04/08/2021		Lloyds Current Accour		Pop-Up Shop Rent	Second Nature	X	50.00	0.00	50.00
40 Bank Interest	09/08/2021		Lloyds Deposit Accour		Interest	Lloyds Bank	X	2.18	0.00	2.18
34 Deposits	13/08/2021		Lloyds Current Accour		Stall Fee	Neil's Coffee Stop	X	30.00	0.00	30.00
35 Deposits	13/08/2021		Lloyds Current Accour		Stall Fee	Bethany Askew	X	30.00	0.00	30.00
36 Deposits	13/08/2021		Lloyds Current Accour		Stall Fee	Unwin Photography	X	30.00	0.00	30.00
37 Deposits	13/08/2021		Lloyds Current Accour		Stall Fee	Kings Cycles LTD	X	30.00	0.00	30.00
38 Deposits	13/08/2021		Lloyds Current Accour		Stall Fee	Taffi Ceri Crafts	X	30.00	0.00	30.00
39 Deposits	13/08/2021		Lloyds Current Accour		Stall Fee	Crafting Friends	X	30.00	0.00	30.00
41 Deposits	13/08/2021		Lloyds Current Accour		Stall Fee	Zunzun	X	30.00	0.00	30.00
42 Deposits	16/08/2021		Lloyds Current Accour		Stall Fee	Wellington Majorettes	X	30.00	0.00	30.00
43 Deposits	18/08/2021		Lloyds Current Accour		Stall Fee x2	Olive and Rosy	X	60.00	0.00	60.00
44 Allotments	18/08/2021		Lloyds Current Accour		Allotment Deposit	Denver Clarke -(Plot 32)	X	50.00	0.00	50.00
45 Deposits	18/08/2021		Lloyds Current Accour		Stall Fee x6	Churches Together	X	150.00	0.00	150.00
46 Deposits	23/08/2021		Lloyds Current Accour		Stall Fee	Wellington Women's Institut	X	30.00	0.00	30.00
47 Deposits	23/08/2021		Lloyds Current Accour		Stall Fee	Dizzyresin	X	30.00	0.00	30.00
48 Rent	23/08/2021		Lloyds Current Accour		Pop-Up Shop Rent	Caroline Bartlett	X	300.00	0.00	300.00
49 Deposits	25/08/2021		Lloyds Current Accour		Stall Fee	Friends of Wellington Park	X	30.00	0.00	30.00
50 Deposits	25/08/2021		Lloyds Current Accour		Stall Fee	Rotary Club of Wellington	X	30.00	0.00	30.00
51 Deposits	25/08/2021		Lloyds Current Accour		Stall Fee	Isambard Kingdom Brunel Pr	X	30.00	0.00	30.00
52 Deposits	25/08/2021		Lloyds Current Accour		Stall Fee	Kirslukey Craft	X	30.00	0.00	30.00
53 Deposits	31/08/2021		Lloyds Current Accour		Stall Fee	Wellington Petanque Club	X	30.00	0.00	30.00
54 Deposits	31/08/2021		Lloyds Current Accour		Stall Fee	Trudy Taylor	X	30.00	0.00	30.00
Total								1,092.18	0.00	1,092.18

Wellington Town Council
Net Position by Cost Centre and Code

Cost Centre Name**Administration/Office running costs**

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
26	Office Rent	0.00	0.00	0.00	1,265.00	649.18	615.82
27	Photocopier	0.00	0.00	0.00	950.00	210.43	739.57
28	Electricity	0.00	0.00	0.00	1,155.00	418.45	736.55
32	Office Equipment	0.00	0.00	0.00	250.00	51.49	198.51
34	Insurances	0.00	0.00	0.00	2,250.00	1,936.45	313.55
35	Stationery & Postage	0.00	0.00	0.00	1,150.00	503.00	647.00
36	Audit Fees	0.00	0.00	0.00	1,700.00	385.00	1,315.00
37	Office Cleaning & Maintenance	0.00	0.00	0.00	1,821.00	14.00	1,807.00
40	Hire of Hall	0.00	0.00	0.00	480.00	407.00	73.00
90	Ground Floor Office (30 Fore St)	0.00	0.00	0.00	2,000.00	0.00	2,000.00
95	Office Furniture Replacement	0.00	0.00	0.00	5,000.00	0.00	5,000.00
		£0.00	0.00	£0.00	18,021.00	£4,575.00	13,446.00

Affiliation Fees

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
38	SALC	0.00	0.00	0.00	1,910.00	1,778.02	131.98
99	SLCC	0.00	0.00	0.00	300.00	0.00	300.00
100	CCS	0.00	0.00	0.00	100.00	0.00	100.00
		£0.00	0.00	£0.00	2,310.00	£1,778.02	531.98

Christmas

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
114	Hire of Lights	0.00	0.00	0.00	7,500.00	7,477.33	22.67
115	Lights Install	0.00	0.00	0.00	7,000.00	0.00	7,000.00
116	Switch on Event	0.00	0.00	0.00	17,500.00	0.00	17,500.00
		£0.00	0.00	£0.00	32,000.00	£7,477.33	24,522.67

Codes no longer in use

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
4	Allotment Rents NIU	0.00	0.00	0.00	0.00	0.00	0.00
12	Film Festival & Pop Up Shop NIU	0.00	0.00	0.00	0.00	0.00	0.00
74	Pop Up Shop NIU	0.00	0.00	0.00	0.00	0.00	0.00
		£0.00	0.00	£0.00	0.00	£0.00	0.00

Community Services

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
55	Wellington One	0.00	0.00	0.00	11,000.00	11,000.00	0.00
58	Community Safety	0.00	0.00	0.00	1,000.00	0.00	1,000.00
59	Promotion of Wellington	0.00	0.00	0.00	5,000.00	65.00	4,935.00
60	Community Services & Priorities	0.00	0.00	0.00	10,000.00	3,845.00	6,155.00
61	Health & Wellbeing	0.00	0.00	0.00	18,000.00	40.00	17,960.00
62	Museum Lease	0.00	1,000.00	62.50	1,000.00	1,750.00	-1,687.50
64	Community Warden	0.00	0.00	0.00	17,505.00	2,194.01	15,310.99
65	Emergency Planning	0.00	0.00	0.00	1,000.00	0.00	1,000.00
66	Other Payments	0.00	1,000.00	0.00	300.00	1,283.00	-1,983.00
67	Youth Services	0.00	0.00	0.00	26,000.00	0.00	26,000.00
68	Section 137 Payments	0.00	0.00	0.00	550.00	0.00	550.00
71	C.I.L	0.00	0.00	16,253.08	22,105.00	0.00	38,358.08
		£0.00	2,000.00	£16,315.58	113,460.00	£20,177.01	107,598.57

Cost of democracy and elections

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
20	Mayors Allowance	0.00	0.00	0.00	500.00	500.00	0.00
21	Councillors Allowance	0.00	0.00	0.00	4,200.00	3,920.00	280.00
22	Members Training	0.00	0.00	0.00	500.00	304.27	195.73
23	Members Travelling	0.00	0.00	0.00	600.00	49.50	550.50

Current Balance = Balance B/Fwd - (Receipt Budget - Actual Receipt) + (Payment Budget - Actual Payments)

Wellington Town Council
Net Position by Cost Centre and Code

Cost Centre Name

24 Hospitality	0.00	0.00	0.00	1,000.00	83.05	916.95
25 Elections	0.00	0.00	0.00	1,000.00	0.00	1,000.00
89 Deputy Mayor's Allowance	0.00	0.00	0.00	200.00	200.00	0.00
	£0.00	0.00	£0.00	8,000.00	£5,056.82	2,943.18

Earmarked Reserves

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
73	Film Festival	0.00	0.00	0.00	8,000.00	0.00	8,000.00
75	Railway Station	0.00	0.00	0.00	15,000.00	0.00	15,000.00
76	Capital Projects	0.00	0.00	0.00	50,000.00	0.00	50,000.00
77	Playing Pitch Strategy	0.00	0.00	0.00	9,000.00	0.00	9,000.00
96	Post Office Provision	0.00	0.00	0.00	2,500.00	0.00	2,500.00
97	Cades Farm Community Hall	0.00	0.00	0.00	7,000.00	2,323.00	4,677.00
		£0.00	0.00	£0.00	91,500.00	£2,323.00	89,177.00

Emergency High Street Fund

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
79	Electrical Infrastructure Work	0.00	0.00	0.00	0.00	0.00	0.00
80	Related Staffing Costs	0.00	0.00	0.00	0.00	874.78	-874.78
81	Christmas Entertainment 2020	0.00	0.00	0.00	0.00	200.00	-200.00
82	Street Furniture	0.00	0.00	0.00	0.00	0.00	0.00
83	Maps & Signage	0.00	0.00	0.00	0.00	0.00	0.00
85	Marketing	0.00	0.00	0.00	0.00	0.00	0.00
86	Notice Boards	0.00	0.00	0.00	0.00	0.00	0.00
88	Farmers Market	0.00	0.00	0.00	0.00	950.00	-950.00
98	Related Fees	0.00	0.00	0.00	0.00	835.33	-835.33
120	Welly Welcome Weekend 2021	0.00	0.00	0.00	0.00	2,068.00	-2,068.00
121	Town Surveys	0.00	0.00	0.00	0.00	1,748.00	-1,748.00
		£0.00	0.00	£0.00	0.00	£6,676.11	-6,676.11

Environment and Planning

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
47	Grasscutting	0.00	0.00	0.00	3,740.00	0.00	3,740.00
48	Weedkilling	0.00	0.00	0.00	1,215.00	0.00	1,215.00
49	Emptying Dog Bins	0.00	0.00	0.00	5,000.00	780.00	4,220.00
50	Provision of Benches & Litter/Dog	0.00	0.00	0.00	2,500.00	488.56	2,011.44
51	Planning Administration	0.00	0.00	0.00	12,160.00	0.00	12,160.00
52	Environmental Improvements	0.00	0.00	0.00	20,000.00	0.00	20,000.00
53	Longforth Road Toilets	0.00	0.00	9,481.00	20,017.00	6,720.02	22,777.98
113	Electricity for Street Light	0.00	0.00	0.00	400.00	215.13	184.87
		£0.00	0.00	£9,481.00	65,032.00	£8,203.71	66,309.29

Grants

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
41	Grants	0.00	0.00	0.00	15,000.00	4,806.17	10,193.83
43	Coronavirus	0.00	0.00	0.00	10,000.00	1,300.00	8,700.00
109	SLA (CA-T)	0.00	0.00	0.00	5,000.00	5,000.00	0.00
110	SLA (RL)	0.00	0.00	0.00	4,000.00	4,000.00	0.00
111	SLA (WHERE)	0.00	0.00	0.00	2,000.00	0.00	2,000.00
112	SLA (WCC)	0.00	0.00	0.00	12,000.00	12,000.00	0.00
		£0.00	0.00	£0.00	48,000.00	£27,106.17	20,893.83

Grounds Maintenance and Allotments

<u>Code</u>	<u>Title</u>	<u>Bal. B/Fwd.</u>	<u>Receipts</u>		<u>Payments</u>		<u>Current Balance</u>
			<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
44	Allotments	0.00	2,112.00	294.00	1,000.00	264.00	-1,082.00
45	Tone Play Area	0.00	0.00	0.00	1,000.00	6.00	994.00
46	Footpaths Maintenance	0.00	0.00	0.00	500.00	203.26	296.74
92	Longforth Allotment	0.00	0.00	0.00	1,500.00	0.00	1,500.00

Current Balance = Balance B/Fwd - (Receipt Budget - Actual Receipt) + (Payment Budget - Actual Payments)

Wellington Town Council
Net Position by Cost Centre and Code

Cost Centre Name

£0.00 2,112.00 £294.00 4,000.00 £473.26 1,708.74

Income		Receipts		Payments		Current Balance	
Code	Title	Bal. B/Fwd.	Budget	Actual	Budget	Actual	Budget
1	Precept	0.00	353,354.00	176,677.00	0.00	0.00	-176,677.00
2	Bank Interest	0.00	582.00	179.44	0.00	0.00	-402.56
3	Parish Grants	0.00	2,275.00	0.00	0.00	0.00	-2,275.00
5	VAT Refund	0.00	0.00	0.00	0.00	0.00	0.00
6	Rents - Various	0.00	1,700.00	450.00	0.00	0.00	-1,250.00
78	Emergency High Street Fund	0.00	0.00	23,500.00	0.00	0.00	23,500.00
		£0.00	357,911.00	£200,806.44	0.00	£0.00	-157,104.56

IT, Website & Internet		Receipts		Payments		Current Balance	
Code	Title	Bal. B/Fwd.	Budget	Actual	Budget	Actual	Budget
29	Telephone & Broadband	0.00	0.00	0.00	1,200.00	1,370.91	-170.91
30	IT Equipment	0.00	0.00	0.00	1,200.00	1,173.16	26.84
31	IT Support & Email Hosting	0.00	0.00	0.00	4,250.00	2,064.99	2,185.01
94	IT for New Staff	0.00	0.00	0.00	1,500.00	180.00	1,320.00
101	Telephone System	0.00	0.00	0.00	2,140.00	3,257.84	-1,117.84
102	IT Equipment Upgrades	0.00	0.00	0.00	2,172.50	1,480.00	692.50
103	Security Software	0.00	0.00	0.00	156.00	156.00	0.00
104	Office 365	0.00	0.00	0.00	1,500.00	0.00	1,500.00
105	Parish Online	0.00	0.00	0.00	450.00	0.00	450.00
106	Zoom	0.00	0.00	0.00	120.00	119.90	0.10
107	Scribe Accounting System	0.00	0.00	0.00	1,500.00	0.00	1,500.00
108	Sage Payroll & HR	0.00	0.00	0.00	765.00	255.00	510.00
		£0.00	0.00	£0.00	16,953.50	£10,057.80	6,895.70

Pop Up Shop		Receipts		Payments		Current Balance	
Code	Title	Bal. B/Fwd.	Budget	Actual	Budget	Actual	Budget
117	Rent	0.00	5,850.00	3,200.00	6,000.00	2,794.05	555.95
118	Overheads	0.00	0.00	38.74	3,000.00	950.02	2,088.72
119	Repairs	0.00	0.00	0.00	1,500.00	0.00	1,500.00
		£0.00	5,850.00	£3,238.74	10,500.00	£3,744.07	4,144.67

Professional Services		Receipts		Payments		Current Balance	
Code	Title	Bal. B/Fwd.	Budget	Actual	Budget	Actual	Budget
54	Professional Fees	0.00	0.00	0.00	20,000.00	440.00	19,560.00
		£0.00	0.00	£0.00	20,000.00	£440.00	19,560.00

Staff Costs & Expenses		Receipts		Payments		Current Balance	
Code	Title	Bal. B/Fwd.	Budget	Actual	Budget	Actual	Budget
16	Salaries	0.00	0.00	0.00	110,962.00	45,249.44	65,712.56
17	Staff Training	0.00	0.00	0.00	500.00	30.00	470.00
18	Staff Travelling	0.00	0.00	0.00	200.00	8.55	191.45
19	Staff Recruitment	0.00	0.00	0.00	1,500.00	0.00	1,500.00
87	Home Working Allowances	0.00	0.00	0.00	0.00	0.00	0.00
93	ClCA Training	0.00	0.00	0.00	1,600.00	570.00	1,030.00
		£0.00	0.00	£0.00	114,762.00	£45,857.99	68,904.01

Welly Welcome Weekend		Receipts		Payments		Current Balance	
Code	Title	Bal. B/Fwd.	Budget	Actual	Budget	Actual	Budget
122	Deposits	0.00	0.00	690.00	0.00	0.00	690.00
		£0.00	0.00	£690.00	0.00	£0.00	690.00

Current Balance = Balance B/Fwd - (Receipt Budget - Actual Receipt) + (Payment Budget - Actual Payments)

Wellington Town Council
Net Position by Cost Centre and Code

Cost Centre Name

NET TOTAL	£0.00	367,873.00	£230,825.76	544,538.50	£143,946.29	263,544.97
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WELLINGTON TOWN COUNCIL

FIXED ASSET REGISTER REPORT 2021/22

AND SUBSEQUENT REVIEW OF INSURANCE

1 INTRODUCTION

This report and the Fixed Asset Register it contains was written in accordance with the NALC¹ JPAG² Practitioners Guide (March 2021).

'Fixed asset' means property, plant and equipment with a useful life of more than one year used the Council to deliver its services. Items are added to the register at time of purchase and can also be disposed of at time of review.

To avoid improper management of its assets, the Council is required to review the register each year. To maintain the correct level of management, the review of insurance is also essential.

The total value of the Council's assets is reported each year in Box 9 of Section 2 of the AGAR³. Any long term (over 12 months) investments are also included in this but the Town Council do not currently have any.

2 ASSET VALUATIONS

As per the Practitioners Guide, items purchased by the Council are added to the register at their purchase price. These items should be insured for the current replacement value which may be different.

Items that are gifted or transferred to the Council are given a nominal value of £1. This is also applied to some historical items where a purchase price cannot be found (pre-2019). Where a specific cost price cannot be found for items purchased after 2019, a proxy price has been entered. Where assets have been transferred with contents, the land and or building are given a nominal value of £1 and the contents are given a proxy value.

Commercial concepts of depreciation and revaluation are not applicable to Town Council assets.

3 ASSET REGISTER

The Council's fixed asset register is attached as Appendix A to this report. Images are referenced and are attached as Appendix B, map locations are also referenced and attached as Appendix C.

4 REVIEW OF INSURANCE

The updated asset register has been reviewed with a representative from the Council's Insurers (Zurich). After comparing the existing insurance schedule, it was agreed that it would be more effective to re-state the schedule to draw up new cover. The new schedule can be viewed by request. There is no change to the annual premium.

Alice Kendall
Deputy RFO
27 August 2021

¹ National Association of Local Councils

² Joint Panel on Accountability and Governance

³ Annual Governance and Accountability Return

APPENDIX A								
WELLINGTON TOWN COUNCIL								
FIXED ASSET REGISTER 2021/22								
Outdoor Property / Street Furniture								
Category	Name / Description	Location	Date Purchased	Asset Value	Replacement / Insurance Value	Image Ref	Map Ref	Notes
Bench	High Street	Promotional Space	19/11/2003	£1.00	£500.00	B1	Town Centre	
Bench	Fore Street	Entrance to North Street Car Park	11/10/2017	£472.50	£500.00	B2	Town Centre	
Bench	Longforth Road	Junction with High St	11/10/2017	£472.50	£500.00	B3	Town Centre	
Bench	Mantle Street	Medical Centre	19/11/2003	£1.00	£500.00	B4	Rockwell Green	
Bench	Poole Corner	Roundabout	04/09/2000	£1.00	£500.00	B5	Wellington East	
Bench	4x Benches in Stock	Awaiting confirmation	08/04/2020	£1,985.00	£2,000.00	B6	Town Centre	£496.25 each
			Bench Total	£2,933.00	£4,500.00			
Dog Waste Bin	Jurston Lane	On grass verge by stream	10/03/2011	£1.00	£395.00	DWB1	Wellington East	
Dog Waste Bin	Cades Mead	Nr Play Area	10/03/2011	£1.00	£395.00	DWB2	Wellington East	
Dog Waste Bin	Weavers Reach	By Bridge & Play Area	10/03/2011	£1.00	£395.00	DWB3	Wellington North	
Dog Waste Bin	Millstream Gardens	Outside One Stop	10/03/2011	£1.00	£395.00	DWB4	Wellington North	
Dog Waste Bin	Bovet Street	In Car Park	10/03/2011	£1.00	£395.00	DWB5	Wellington North	
Dog Waste Bin	Exeter Road	Nr Bungalows	10/03/2011	£1.00	£395.00	DWB6	Rockwell Green	Large split at base
Dog Waste Bin	Swains Lane	On bypass	10/03/2011	£1.00	£395.00	DWB7	Rockwell Green	
Dog Waste Bin	Torres Vedras Drive	Nr Path entrance to Open Space	16/03/2021	£376.00	£395.00	DWB8	Wellington East	
Dog Waste Bin	Longforth Farm	Nr Farmhouse	20/04/2021	£388.00	£395.00	DWB9	Wellington North	
Dog Waste Bin	Palmers Mead	Nr Pond	09/08/2021	£102.00	£395.00	DWB10	Wellington North	
			Dog Waste Bin Total	£873.00	£3,950.00			
Grit Bin	St John's School		10/03/2011	£250.00	£250.00	GB1	Wellington East	
Grit Bin	Hoyles Road		10/03/2011	£250.00	£250.00	GB2	Wellington East	
Grit Bin	Popes Lane		10/03/2011	£250.00	£250.00	GB3	Rockwell Green	
Grit Bin	Oaken Ground		10/03/2011	£250.00	£250.00	GB4	Rockwell Green	
Grit Bin	Mill Stream Gardens		10/03/2011	£250.00	£250.00	GB5	Wellington North	
Grit Bin	Swains Lane		10/03/2011	£250.00	£250.00	GB6	Rockwell Green	
Grit Bin	Howard Rd / Brendon Rd		10/03/2011	£250.00	£250.00	GB7	Wellington North	
			Grit Bin Total	£1,750.00	£1,750.00			
Noticeboard	Rockwell Green	Oaken Ground	02/09/2002	£1.00	£1,000.00	NB1	Rockwell Green	Missing?
Noticeboard	Town Centre	Outside Co-Op	02/09/2002	£1.00	£2,000.00	NB2	Town Centre	
Noticeboard	Burrough Way	Burrough Way	29/06/2020	£1,255.00	£1,300.00	NB3	Rockwell Green	
			Notice Board Total	£1,257.00	£4,300.00			

Sign	Twinning Sign	Exeter Rd	04/09/2000	£1.00	£550.00	S1	Rockwell Green	
Sign	Twinning Sign	Tonedale	04/09/2000	£1.00	£550.00	S2	Wellington North	Missing
Sign	Twinning Sign	Taunton Road	04/09/2000	£1.00	£550.00	S3	Wellington East	Sign bent
Sign	Twinning Sign	Pyles Thorne Road	04/09/2000	£1.00	£550.00	S4	Wellington East	Missing
Sign	Popham Historical Sign	Playing field	02/09/2002	£1.00	£1,500.00	S5	Town Centre	Very poor condition
			Signs Total	£5.00	£3,700.00			
Street Light / Lamp Post	Rackfield	Junction with Payton Road	04/09/2000	£1.00	£750.00	SL1	Rockwell Green	
			Street Light Total	£1.00	£750.00			
Defibrillator	Longforth Road	Public Conveniences	06/07/2015	£2,000.00	£2,652.25	DF1	Town Centre	
Defibrillator	Rockwell Green	Christian Fellowship Centre	20/11/2018	£2,450.00	£2,652.25	DF2	Rockwell Green	
			Defibrillator Total	£4,450.00	£5,304.50			
Electrical Supply	Wellington Weekly News	26 High Street	2020	£1.00	£500.00	ES1	Town Centre	
Electrical Supply	Stags	7 High Street	2021	£1.00	£500.00	ES2	Town Centre	
Electrical Supply	Cheese & Wine Shop	11 South Street	2021	£1.00	£500.00	ES3	Town Centre	*check - plug seems to be a bakery?
Electrical Supply	Cards & Co	17 South Street	2020	£1.00	£500.00	ES4	Town Centre	
Electrical Supply	Wellington Prep School	South Street	2020	£1.00	£500.00	ES5	Town Centre	
Electrical Supply	Vape Shop	4 Fore Street	2021	£1.00	£500.00	ES6	Town Centre	
Electrical Supply	Iron Duke	1 North Street	2021	£1.00	£500.00	ES7	Town Centre	
Electrical Supply	Burgage	13/13a North Street	2020	£1.00	£500.00	ES8	Town Centre	
Electrical Supply	Library	16 Fore Street	2021	£1.00	£500.00	ES9	Town Centre	
Electrical Supply	Council Offices	28 Fore Street	2020	£1.00	£500.00	ES10	Town Centre	
Electrical Supply	H T Perry & Son & Granddaugh	33 Fore Street	2020	£1.00	£500.00	ES11	Town Centre	
Electrical Supply	URC Church	Fore Street	2020	£1.00	£500.00	ES12	Town Centre	
Electrical Supply	Luson Surgery	35 Fore Street	2020	£1.00	£500.00	ES13	Town Centre	
Electrical Supply	Victoria Arms	43 North Street	2020	£1.00	£500.00	ES14	Town Centre	*check - plug also at no 25?
Electrical Supply	Village Hill	Rockwell Green	2020	£1.00	£500.00	ES15	Rockwell Green	
Electrical Supply	Hair by Davinia	125 Rockwell Green	2020	£1.00	£500.00	ES16	Rockwell Green	
Electrical Supply	Brock's	106-108 Rockwell Green	2020	£1.00	£500.00	ES17	Rockwell Green	
Electrical Supply	Christian Fellowship Church	Rockwell Green	2020	£1.00	£500.00	ES18	Rockwell Green	
			Electrical Suply Total	£18.00	£9,000.00			
			Outdoor Property / Street Furniture Total	£11,287.00	£33,254.50			

Buildings & Contents								
Category	Name / Description	Location	Date Purchased	Asset Value	Replacement / Insurance Value	Image Ref	Map Ref	Notes
Public Convenience	Longforth Road Toilets		01/02/2017	£1.00	£78,110.00	PC1	Town Centre	This was previously valued at £30,000. The value should be £1 as it was transferred from the old Taunton Deane Burrough Council.
Contents	Longforth Road Toilets		01/02/2017	£10,000.00	£11,367.64			
Longforth Total				£10,001.00	£89,477.64			
Shed	Community Resilience Shed	Wellington School	10/03/2011	£1.00	N/A	SH1	Town Centre	
Shed Total				£1.00	£0.00			
Buildings Total				£10,002.00	£89,477.64			
Land								
Category	Name / Description	Location	Date Purchased	Asset Value	Replacement / Insurance Value	Image Ref	Map Ref	Notes
Allotment	Basins		01/04/1974	£1.00	N/A	N/A	Basins	
Land Total				£1.00	£0.00			
Play								
Category	Name / Description	Location	Date Purchased	Asset Value	Replacement / Insurance Value	Image Ref	Map Ref	Notes
Play Area	Tonedale	Richards Close	12/08/1985	£1.00	N/A	N/A	Wellington North	Fence from Milverton Road Entrance in poor condition. Not sure who is responsible
Play Equipment	Multi use Area (inc. Fence, goals & surface)	Richards Close	12/08/1985	£18,000.00	£21,939.53	PE1	Wellington North	
Play Equipment	Monkey Bars, Slide, Roundabout & Surfacing	Richards Close	12/08/1985	£10,000.00	£16,024.98	PE2	Wellington North	Equipment old (est. late 1970's) paint chipping. Surfaces very poor with holes. Roundabout cordoned off.
Other	Bench, Bin & Metal Sign	Richards Close	12/08/1985	£500.00	£750.00	PE3	Wellington North	
Richards Close Total				£28,501.00	£38,714.51			
Play Total				£28,501.00	£38,714.51			

Regalia								
Category	Name / Description	Location	Date Purchased	Asset Value	Replacement / Insurance Value	Image Ref	Map Ref	Notes
Insignia	Chain & Collar	With Mayor	06/04/2009	£1.00		Awaited	N/A	All civic regalia insured as one
Robes	Mayoral Robes	With Mayor	01/04/1974	£1.00		Awaited	N/A	
Case	Chain Case	With Mayor	05/01/2015	£1.00		Awaited	N/A	
Regalia Total				£3.00	£7,518.21			
Office Equipment & Furniture								
Category	Name / Description	Location	Date Purchased	Asset Value	Replacement / Insurance Value	Image Ref	Map Ref	Notes
Chamber Furniture	8 leather topped tables	28 Fore Street	01/04/1974	£1.00	£1,600.00	To Follow	N/A	Inherited
Chamber Furniture	18 leather chairs	28 Fore Street	01/04/1974	£1.00		To Follow	N/A	
Chamber Furniture	3 ornate Wooden Chairs	28 Fore Street	01/04/1974	£1.00	£900.00	To Follow	N/A	
Office Furniture	Chairs (x 12)	28 Fore Street	Unknown	£1.00	£300.00	To Follow	N/A	Some inherited, some bought 2nd hand pre 2019
Office Furniture	Desks (x 5)	28 Fore Street	Unknown	£1.00	£1,500.00	To Follow	N/A	
Office Furniture	Desk Chairs (x 5)	28 Fore Street	Unknown	£1.00	£750.00	To Follow	N/A	
Office Furniture	Misc. Furniture	28 Fore Street	Unknown	£1.00	£2,500.00	To Follow	N/A	Filing Cabinets x3, Bookshelves x2, 4x tables, 4x white boards
Furniture Total				£7.00	£7,550.00			
Office Equipment	Misc.	28 Fore Street	Various	£150.00	£500.00	To Follow	N/A	Laminator, guillotine, shredder, 4x fans (some inherited)
IT Equipment	PC Towers (x 4)	28 Fore Street	2019	£3,200.00	£4,000.00	To Follow	N/A	
IT Equipment	Monitors (x 8)	28 Fore Street	18/06/2021	£1,480.00	£1,480.00	To Follow	N/A	
IT Equipment	Computer Sundries	28 Fore Street	Various (2021)	£500.00	£500.00	To Follow	N/A	Mice, keyboards, webcams etc.
IT Equipment	Old items	28 Fore Street	Pre 2019	£1.00	£500.00	To Follow	N/A	Items no longer used but kept for spares (4x monitors, 2x mice & keyboard, 2x speakers)
Equipment Total				£5,331.00	£6,980.00			
Portable Equipment	Microphone & Cables	28 Fore Street	02/06/2021	£119.00	£119.00	To Follow	N/A	
Portable Equipment	Projector & Screen	28 Fore Street	18/08/2021	£570.00	£570.00	To Follow	N/A	
Portable Equipment	Mobile Phones (x 3)	With Staff	27/05/2020	£390.00	£390.00	To Follow	N/A	
Portable Equipment	Laptops (x 4)	With Staff	2019 & 2020	£2,000.00	£2,000.00	To Follow	N/A	
Portable Total				£3,079.00	£3,079.00			
Office Equipment & Furniture Total				£8,417.00	£17,609.00			
Asset Register Total				£58,211.00	£186,573.86			

**APPENDIX B
WELLINGTON TOWN COUNCIL
ASSET REGISTER IMAGES**

BENCHES

**B1 – High Street
Map – Town Centre**



**B2 – Fore Street
Map – Town Centre**



**B4 – Longforth Road
Map – Town Centre**



**B4 – Mantle Street
Map – Rockwell Green**



**B5 – Poole Corner
Map – Wellington East**



DOG WASTE BINS

**DWB 1 – Jurston Lane
Map – Wellington East**



**DWB2 – Cades Mead
Map – Wellington East**



**DWB3 – Weavers Reach
Map – Wellington North**



**DWB4 – Millstream Gardens
Map – Wellington North**



**DWB5 – Bovet Street
Map – Wellington North**



**DWB6 – Exeter Road
Map – Rockwell Green**



**DWB7 – Swains Lane
Map – Rockwell Green**



**DWB8 – Torres Vedras Drive
Map – Wellington East**



**DWB9 – Longforth Farm
Map – Wellington North**



**DWB10 – Palmers Mead
Map – Wellington North**



GRIT BINS

**GB1 – St John’s School
Map – Wellington East**



**GB2 – Hoyles Road
Map – Wellington East**



**GB3 – Popes Lane
Map – Rockwell Green**



**GB4 – Oaken Ground
Map – Rockwell Green**



**GB5 – Millstream Gardens
Map – Wellington North**



**GB6 – Swains Lane
Map – Rockwell Green**



**GB7 – Howard Road
Map – Wellington North**



NOTICE BOARDS

**NB1 – Rockwell Green
Map – Rockwell Green**

Missing?

**NB2 – Town Centre
Map – Town Centre**



**NB3 – Burrough Way
Map – Rockwell Green**



SIGNS

**S1 – Exeter Road
Map – Rockwell Green**



**S2 – Tonedale
Map – Wellington North**

Missing

**S3 – Taunton Road
Map – Wellington East**



**S4 – Pyles Thorne Road
Map – Wellington East**

Missing

**S5 – Popham Historical Sign
Map – Town Centre**



STREET LIGHTS

**SL1 – Rackfield
Map – Rockwell Green**



DEFIBRILLATORS

**DF1 – Longforth Road
Map – Town Centre**



**DF2 – Rockwell Green
Map – Rockwell Green**



ELECTRICAL SUPPLIES

**ES1 – Wellington Weekly News
Map – Town Centre**



**ES2 – Stags
Map – Town Centre**



**ES3 – Cheese
& Wine / Bakery
Map – Town Centre**



**ES4 – Cards & Co
Map – Town Centre**



**ES5 – Prep School
Map – Town Centre**



**ES6 – Vape Shop
Map – Town Centre**



**ES7 – Iron Duke
Map – Town Centre**



**ES8 – Burgage
Map – Town Centre**



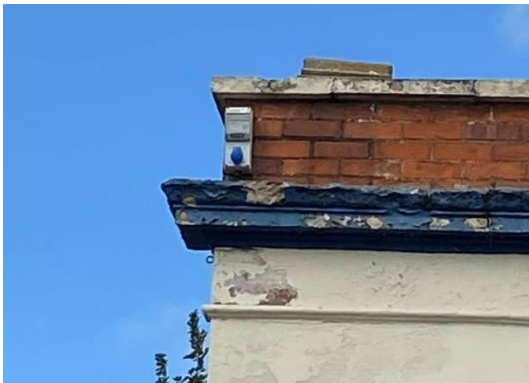
**ES9 – Library
Map – Town Centre**



**ES10 – Council Office
Map – Town Centre**



**ES11 – H T Perry & Son &
Granddaughter
Map – Town Centre**



**ES12 – URC Church
Map – Town Centre**

Image Awaited

**ES13 – Luson Surgery
Map – Town Centre**



**ES14 – Victoria Arms / 25 North St
Map – Town Centre**



**ES15 – Village Hall
Map – Rockwell Green**



**ES16 – Hair by Davinia
Map – Rockwell Green**



**ES17 – Brock's
Map – Rockwell Green**



**ES18 – Christian Fellowship Centre
Map – Rockwell Green**



BUILDINGS

**PC1 – Longforth Road
Map – Town Centre**



**SH1 – Community Resilience Shed
Map – Town Centre**



PLAY EQUIPMENT

**EP1 – Multi Use Area
Map - Wellington North**



**EP2 – Monkey Bars
Map – Wellington North**



EP2 – Swings
Map – Wellington North



EP2 – Slide
Map – Wellington North



EP2 – Roundabout
Map – Wellington North



EP3 – Bench & Bin
Map – Wellington North

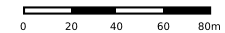


EP3 – Metal Sign
Map – Wellington North

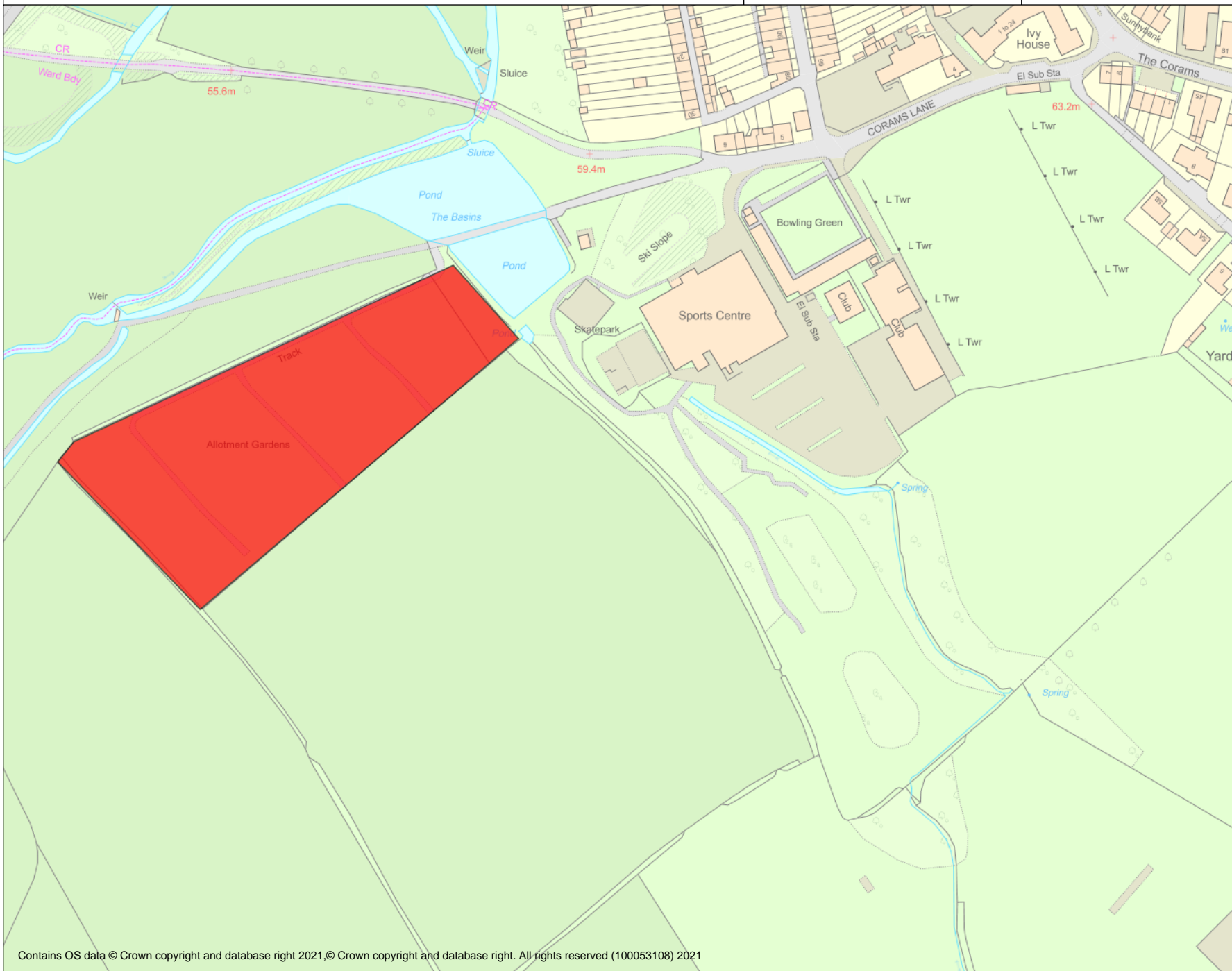


Author: A. Kendall

Date: 31/08/2021



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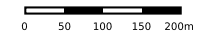


Land

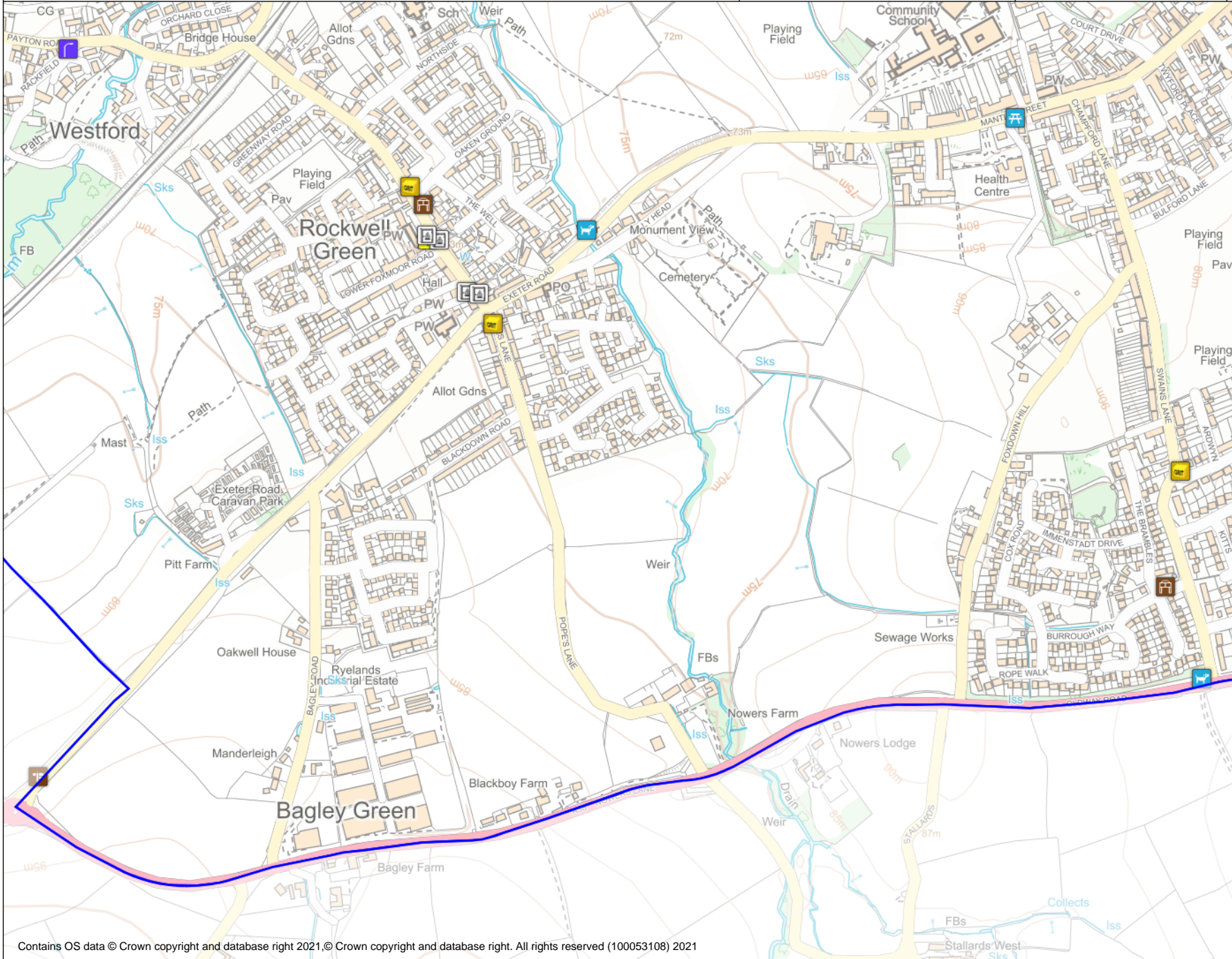


Parish





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Building Contents

- Defibrillator
- Electrical Supply Boxes

Grit Bins

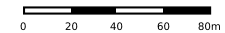


Outdoor Property / Street Furniture

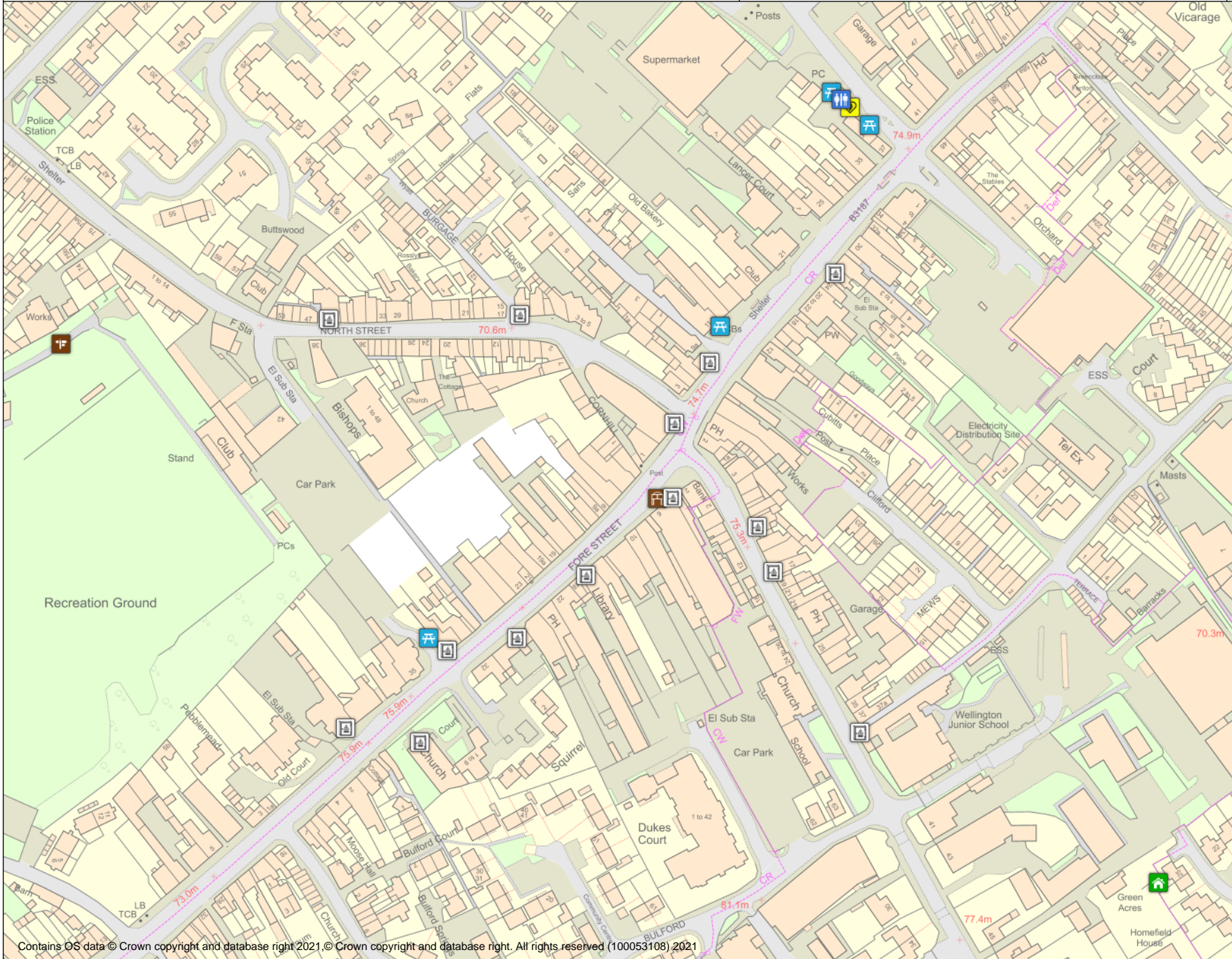
- Bench
- Dog Waste Bin
- Noticeboard
- Sign
- Street Light / Lamp Post

Parish





Scale: 1:2500



Buildings

- Public Convenience
- Shed

Building Contents

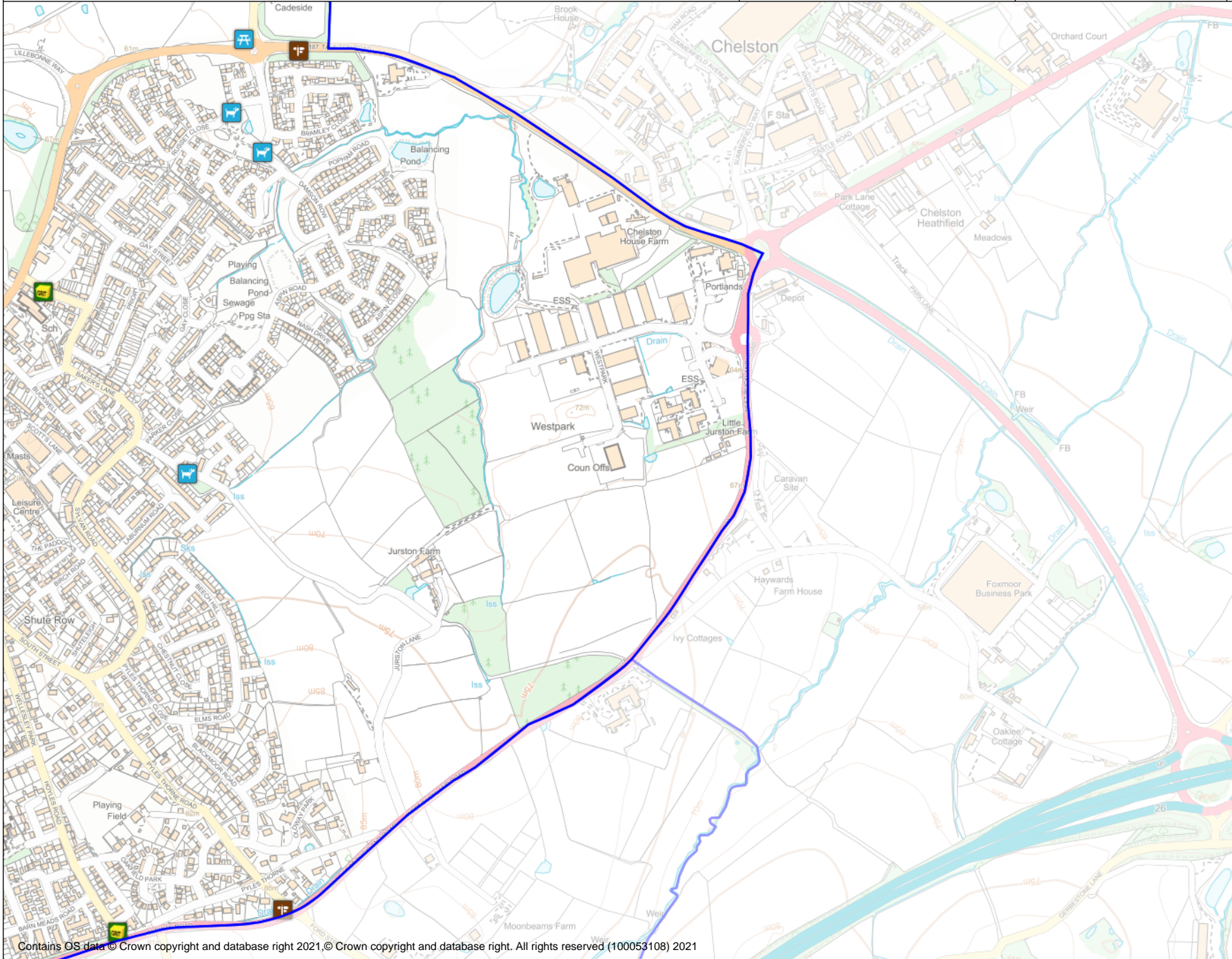
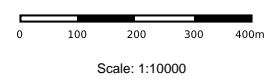
- Defibrillator
- Electrical Supply Boxes

Outdoor Property / Street Furniture

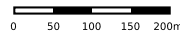
- Bench
- Noticeboard
- Sign

Parish

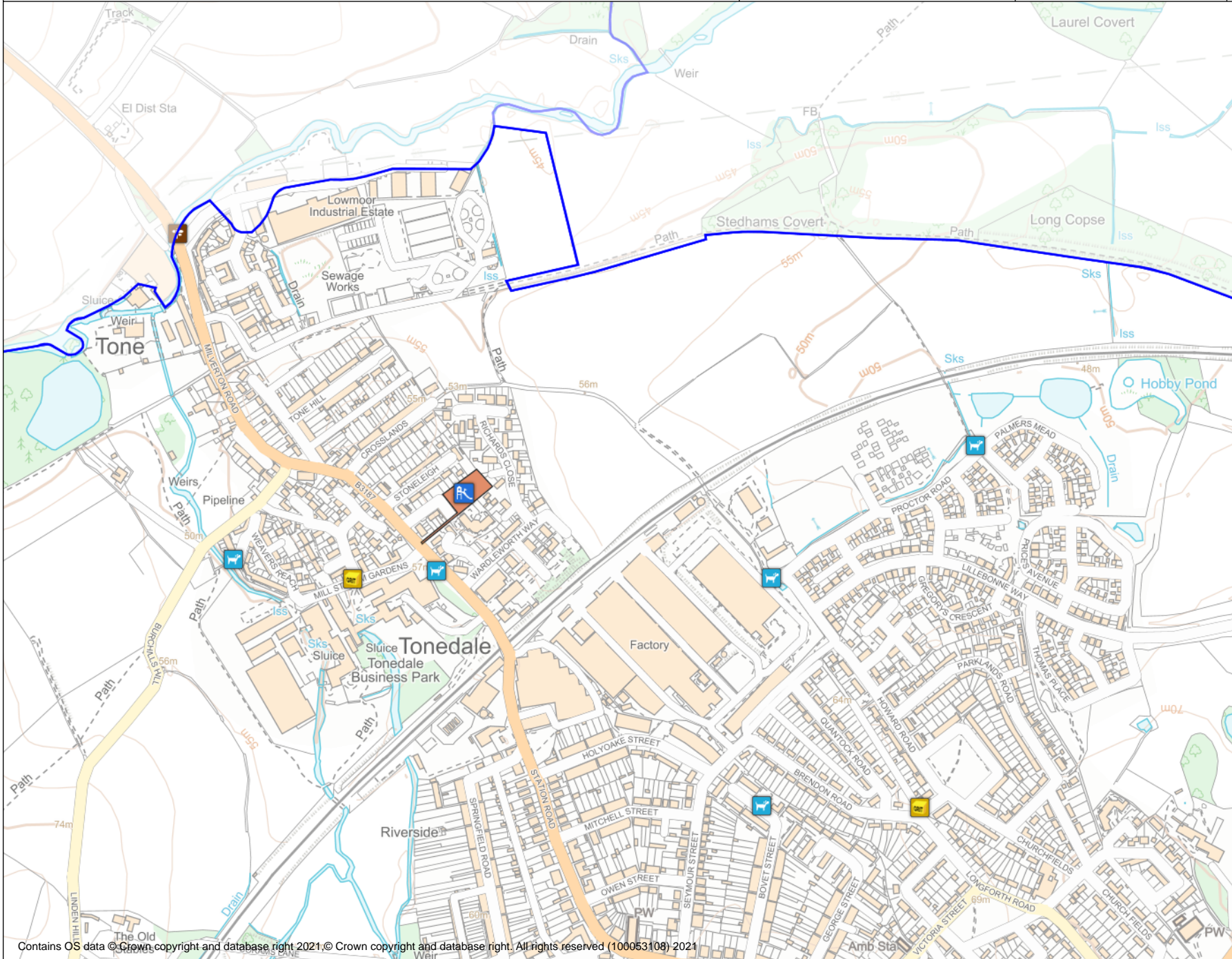




- Grit Bins**
- Grit Bin
- Outdoor Property / Street Furniture**
- Bench
 - Dog Waste Bin
 - Sign
- Parish**
- Parish



Scale: 1:7500



Grit Bins



Playground Equipment



Outdoor Property / Street Furniture



Dog Waste Bin



Sign

Playground Areas



Parish



WELLINGTON TOWN COUNCIL



TREASURY & INVESTMENT POLICY

1 Background

- 1.1 Wellington Town Council's treasury and investment policy and its associated strategy are conducted in accordance with:
 - a. The Local Government Act 2003 (the Act) and supporting regulations. This requires the Council to prepare an Annual Investment Strategy which sets out the Council's policies for managing its investments and for giving priority to the security and liquidity of those investments.
 - b. The statutory guidance on local government investments (issued subsequent to the Act) which requires the production of an Annual Investment Strategy and gives guidance on how this should be completed.
- 1.2 It is uncommon for a town council to hold investments other than in the form of easily accessible bank deposits or other short-term savings accounts. These are often used to maximise income from cash balances during the financial year.
- 1.3 The legislation and associated guidance is optional for parish councils where investments are not expected to exceed £500,000 and no action is required below £10,000. However, for Councils where the sums involved exceed £500,000, the guidance is mandatory.

2 Definitions

- 2.1 Investments – all investments of more than 12 months in duration. This is treated as capital and all sums involved must be used for capital expenditure when the investment period ends.
- 2.2 Treasury – all cash deposits held in bank accounts which includes bonds of up to 12 months in duration.

3 Policy Objectives

- 3.1 The overriding policy objectives are:
 - a. To invest prudently to ensure the security of the principal sums.
 - b. To maintain liquidity in the portfolio to meet the council's spending plans.
 - c. To mitigate risk.
 - d. To seek the optimum returns available whilst remaining consistent with the proper levels of security and liquidity.

4 Investment Policy

- 4.1 The Council will not hold funds other than in bank accounts or deposit bonds of 12 months or less in duration.
- 4.2 No investments will be made in stocks and shares.

5 Treasury Policy

- 5.1 The Council will hold all its funds as cash deposits in banks accounts or bonds or with CCLA Public Sector Deposit Fund
- 5.2 A business account will be maintained with sufficient funds for day to day transactions and to receive the precept and business income.
- 5.3 The maximum of the council's cash deposits which may be held with one institution must not exceed 60%.
Any exception to this limit must be approved by full council
- 5.4 Full Council approval is required if a deposit is with an institution with which the council does not already hold an account. The RFO has delegated authority to deposit funds with any of the council's existing bankers and report this back to the council.
- 5.5 A procedure for making a deposit can be found in Appendix A

APPENDIX A

Procedure for Deposits

- 1 RFO or Deputy RFO to identify an appropriate deposit account or short-term bond with a financial institution that fits with the Council's treasury policy. Any bonds should be capital sum guaranteed.
- 2 Approval of Full Council is sought if the deposit is with a financial institution not currently used by the Council.
- 3 The RFO or Deputy RFO actions the opening of the account and the setting up of the bank mandate for Council Members to sign in accordance with the financial regulations.
- 4 The RFO or Deputy RFO actions the deposit/transfer of funds.
- 5 The transfer/deposit is reported to the Council's Finance Committee.
- 6 At the end of the fixed term the RFO or Deputy RFO has delegated authority to move the funds into another bond with the same financial institution or with another of the council's bankers.

Procedure for Bank Transfers

- 1 Delegated authority is given to the RFO or Deputy RFO to make transfers between the accounts of the same bank without prior approval of the Council.
- 2 Transfers between banks will follow normal payment procedure as detailed in the financial regulations.
- 3 Details of all transfers to be provided to the council with the monthly finance report.

Adopted by Council;

Next Review Date;

WELLINGTON TOWN COUNCIL DISTRIBUTION OF FUNDS AND SAVINGS

1 Background

As per the proposed Treasury & Investment Policy, no more than 60% of the Council's cash funds will be held at any one institution. By splitting the funds, the Council also seeks maximum protection from the FSCS¹. The Scheme protects deposits up to £85,000 per registered financial institution. This total is across all accounts held at that institution. Should the financial institution fail, funds are automatically returned by the Scheme.

2 Council's Funds at Present

To date, the Council currently holds £698,560.89 spread between a Treasury Current account and Deposit Account with Lloyds Bank (details below). An application is currently being processed by Lloyds Bank to open a new current account to be used as 'Petty Cash' for staff to make purchases with debit cards. The balance on this account will be kept at £500.

Bank	Balance	Interest Rate
Lloyds Bank Deposit Account	£256,514.01	0.01%
Lloyds Bank Treasurers Account (current account)	£447,884.88	None

3 Additional Bank Accounts

The following accounts are business savings accounts that are also open to Town and Parish Councils. Info sheets are attached as indicated. They are all registered with the FSCS.

Bank	Account Name	Interest Rate (Gross / AER variable)	Terms
Cambridge and Counties Bank	95 day business, trust and charity notice account	0.75%	95 day withdrawal notice. No fixed term. No minimum balance. Balances below £10,000 receives 0.10% interest
The Cambridge Building Society	Council Saver	0.10%	Easy access, up to 2 withdrawals per month without paying a fee. £1,000 minimum balance
Nationwide	Business Instant Saver	0.05%	£5,000 minimum balance to earn interest. £500 minimum withdrawal.

¹ Financial Services Compensation Scheme

Note; this report was prepared on 26 August using balances from the most recent bank reconciliation as at 23 August. Balances may have changed in the meantime.

Nationwide	Business 35 Day Saver	0.20%	£5,000 minimum balance to earn interest. £500 minimum withdrawal.
Nationwide	Business 95 Day Saver	0.20%	£5,000 minimum balance to earn interest. £500 minimum withdrawal.
Nationwide	Business 1 Year Saver	0.30%	Fixed 1 year term, no withdrawals
Natwest	Business Reserve	0.01%	Easy/instant access. No minimum balance

4 Working Balance Calculations

The Council is expecting the final precept deposit (£176,677) and a significant CIL payment (£155,750) in October. The amounts below take this into account to make the most of some of the better interest rates. Approx. 1 month expenditure has been deducted (see table below)

Current Balance	£698,560.89
+ Income	£332,427.00
	£1,030,987.89
- Expense	£30,000 ²
	£1,000,987.89

5 Recommendations

5.1 Distribution

It is my recommendation that the Council distributes its funds as follows;

Bank	Account Name	Amount	% of funds
Lloyds Bank	Treasury Account	£90,000.00 ³	25
	'Petty Cash'	£500.00	
	Deposit Account	£160,487.89	
Natwest	Business Reserve	£100,000	10
The Cambridge Building Society	Council Saver	£200,000	20
Cambridge and Counties Bank	95 day business, trust and charity notice account	£250,000	25
Nationwide	Business 1 Year Saver	£200,000	20
Total		£1,000,987.89	

² Rounded estimate using average spend taken from May, June & July expenditure reports

³ Approx. 3 months of expenditure

Note; this report was prepared on 26 August using balances from the most recent bank reconciliation as at 23 August. Balances may have changed in the meantime.

Alice Kendall Deputy RFO

As per the proposed Policy, the Lloyds Treasury Account will continue to be used for day-to-day transactions and receiving the precept.

5.2 Accessing funds

Draw down for transactions from the Treasury Account will be done in the following order;

- i. Lloyds Deposit (lowest interest and easiest to transfer)
- ii. Natwest Reserve (lowest interest and easy access)
- iii. The Cambridge Building Society (next lowest interest rate and easy access)
- iv. Cambridge and Counties Bank (highest interest, but easier to access than Nationwide)
- v. Nationwide (only able to withdraw on maturity)

5.4 Signatories

In the first instance, for ease of opening accounts, it is recommended that the signatories on new accounts are the Town Clerk, Deputy RFO, Mayor and Deputy Mayor. With the mandate being one Officer and two Councillors. The mandate can be amended as required once opened.

6 Other Factors

6.1 FSCS Protection

This spread of accounts will take the Council's FSCS protection from £85,000 (12.17% of adjusted balance) to £425,000 (42.46% of adjusted balance). The last major institution to fail under the scheme was Bradford and Bingley in 2008 so the risk to the Council's remaining funds is low.

6.2 Interest Rates

As interest rates are low generally, the Council should be wary of concentrating too much on getting the best return. However, this new distribution will yield a much better return than at present;

Current approximate interest returns over 1 year; £25.65

Updated approximate interest returns over 1 year;

- Lloyds Deposit = £15
- Natwest = £10
- The Cambridge Building Society = £200
- Cambridge and Counties Bank = £1,875
- Nationwide = £600
- TOTAL = £2,700

Note; this report was prepared on 26 August using balances from the most recent bank reconciliation as at 23 August. Balances may have changed in the meantime.

Alice Kendall Deputy RFO

Year End Internal Audit Observations

Box B This smaller authority met its financial regulations, payments were supported by invoices, all expenditure was approved and VAT was appropriately accounted for.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
1	Invoices have not been approved in accordance with the Councils Financial Regulations	<i>Invoices have not been signed/certified in accordance with Regulation 5.3 of the Councils Financial Regulations.</i>	The Council must ensure that invoices are approved as required by the Councils Financial Regulations.	High	Arrangements will be put in place to ensure all invoices are signed and certified	New filing and marking system now in place

Box D The precept or rates requirement resulted from an adequate budgetary process; progress against the budget was regularly monitored; and reserves were appropriate.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
1	Precept does not agree to Central Government data	<i>The Council discussed and approved a budget at a meeting held on 6th January 2020. The Minutes of the meeting do not record either the approval of a precept, or the value of the precept to be raised.</i> <i>Central Government data records a precept of £352,939 and this agrees to the amount received.</i>	The Council should review and confirm the discrepancy between the precept set by Council and that recorded in Central Government data.	High	A note will be placed on the minutes of the 6 January Council meeting to confirm the Precept amount	
2	The Council has not met the requirements of the Accounts and Audit Regulations 2015 which require the Council to "... approve the annual governance statement by resolution of members of the authority meeting as a whole."	<i>It was noted that the Minutes of the August 2020 meeting which approved the Annual Governance Statement and Accounting Statements refers to 'Declaration of Control Statement' and "Annual Accounting Statements 2018/19" (the statements approved were for 2019/20).</i>	Council to note that the wrong terminology was used in the Minutes to describe the Annual Governance Statement, and the the incorrect date was used in respect of the Accounting Statements		Noted	
3	The Council has not formally minuted consideration of the points raised by the External Auditor in their report.	<i>From a review of Minutes it was not possible to determine when the Council had reviewed the report of the External Auditor</i>	The Council MUST ensure that it minuted consideration of reports of the External Auditor. The Council should consider what response it should give in respect of Assertion 7 of the Annual Governance Statement	High	The External Audit report was circulated to Councillors following the Internal Audit observation asking for conformation of consideration by electronic vote. Assertion 7 is historic and has been addressed.	
4	The accounting system opening balances do not agree to the prior year Annual Return	<i>The Council will be restating the 2019/20 Accounting Statements as the Deputy RFO identified that Box 6 numbers had previously been stated gross including VAT.</i>	The Council must review the accounting system opening balances and rectify any discrepancy between the accounting system opening balances and the prior year Annual Return.	High	Actioned and being reported to June 2021 Council meeting	Previous AGAR Figures restated as part of the 20/21 AGAR process. The details can be found in the Summary of Funds Report presented to Council.

5	From audit review it does not appear that the purposes of Councils Reserves have been identified	<i>Councils reserves significantly exceed both the value of the precept and the expenditure for the year (the reserves have increased by £250,000 over the 2020/21 financial year)</i>	The Council should conduct a review of the Level of Reserves to ensure that their purpose is identified and that they are adequate and not excessive.	High	Noted. Reserves are high because of a lack of spending during lockdown. Activities are planned which will address this.
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Box E Expected income was fully received, based on correct prices, properly recorded and promptly banked; and VAT was appropriately accounted for.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
1	The Council does not have an investment policy in place	<i>As at 31st March the Councils bank balances exceeded £500,000 at which point it is a requirement for the Council to have an investment policy in place.</i>	The Council must put in place an investment policy (an example policy has been provided to the Clerk).	Non Compliance	See note above re reason for bank balances - nevertheless an Investment Policy will be presented to the July Finance Committee and Full Council for approval	Treasury and Investment Policy presented to September Finance meeting for approval and a subsequent report on distribution of the Council's funds.

Box F Petty cash payments were properly supported by receipts, all petty cash expenditure was approved and VAT appropriately accounted for.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
1	Petty Cash held does not agree to the value stated in the Councils Financial Regulations	<i>Part 6.21 a) £100 Petty Cash - This appears to be the amount for which cheques are raised to fund the petty cash.</i>	Council To review the level of petty cash held and ensure that it agrees to the value stated in Financial Regulations	Medium	The Council will review whether Petty Cash is necessary or whether debit cards for staff are more appropriate given the move to cashless payments in most shops	Finance Committee have approved use of debit cards linked to a new specific bank account. The opening of this account is in progress. Financial Regulations are to be reviewed by the Policy and Resources Committee where reference to Petty Cash will likely be removed. Any remaining cash held to be paid back into the Council's Current account.
2	Cash book petty cash balances are not subject to regular reconciliation to cash on hand	<i>No balance maintained in accounts</i>	Cash book petty cash balances must be subject to regular reconciliation to cash on hand	High	If Petty Cash arrangements are continued a system will be put in place to address this	Petty Cash has been added to the bank reconciliation process within scribe accounts

Box G Salaries to employees and allowances to members were paid in accordance with this smaller authority's approvals, and PAYE and NI requirements were properly applied.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
1	The Members allowances have not been set in accordance with Members Allowance Regulations 2003	<i>It is unclear whether the Council's arrangements in respect of Councillors Allowances comply with the requirements of the Members Allowances Regulations 2003.</i>	The Council to review how it has set the Members Allowances and ensure that they are set in accordance with the Members Allowances Regulations 2003	Non Compliance	Agreed . Will report findings to July Finance Committee and Council	Awaiting review

Box H Asset and investments registers were complete and accurate and properly maintained.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
1	Total of Asset Register does not agree to Box 9 value of Accounting Statements	<i>The Council has an asset register which is in need of review and updating. In 2020 the total value of assets was stated as £50,000. This does not agree to the total of the asset listing.</i>	Council to review value of assets and ensure that the value of the value of assets agrees to the value stated in Box 9	High	Actioned	Asset register overhauled and reviewed at September Finance

Box I Periodic and year-end bank account reconciliations were properly carried out.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
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1	Petty cash balance does not agree to the balance stated in the balance sheet	<i>Amounts drawn out for cash are expensed when the cheque is raise, consequently no petty cash balance is recorded in the balance sheet or bank reconciliation</i>	Council to ensure that petty cash balances are correctly recorded in the Councils accounting records	Medium	See comment above re Petty Cash	As above
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Box L During summer 2020 this authority has correctly provided the proper opportunity for the exercise of public rights in accordance with the requirements of the Accounts and Audit Regulations.

No.	Audit Conclusion	Observation	Recommendation	Priority	Comments From Town Clerk	Update Sept 2021 Deputy RFO
1	The period of the Exercise of Public Rights did not last for 30 working days.	<i>The Notice period of Exercise of Public Rights commencement date 4 August 2020 and ended 18 September 2020 (32 days) and not 30 days.</i>	The Council to note that the period of the Exercise of Public Rights did not last for 30 working days.	Non Compliance	Noted and reported to June Council meeting	It was ensured that the Notice issued for 2020-21 was for the correct 30 days

