

Item 7 Financial Management Update – information only

Recommendation

This is for information only and Members are asked to just note the current financial position and the improvement made in recording commitments into the financial system.

1. Notes

- 1.1 Item 7a provides an overview of the financial position. Budgets now reflect the Earmarked Reserves increase of £35k to Community Development Reserve (see Balance Sheet in item 8)
- 1.2 The improvement in forecast year end General Reserves figure relates to the receipt of £3k by way of grant refund from Todmorden Carnival)
- 1.3 The Summary sheet now also includes commitments to reflect also more accurately our available funds
- 1.4 Item 7 b is new and is a Summary of where the commitments arise from. This will be adjusted as and when payments are made and or new commitments made. It has been possible to enter these commitments into the “back end”, albeit a time consuming and fiddly process but intended to improve our understanding of the overall position.
- 1.5 There is further work to identify some other known commitments ie Grounds Maintenance at our Property sites.
- 1.6 Item 7c is the detailed breakdown of budget, spend and commitments now showing on the financial system. The Covid 19 fund is excluded from Item 7a the summary sheet but its presence reflected in true cash balances held.