

Financial Report for Sandon Parish Council Meeting

For 10th May 2017

(Agenda item 13)

1. Accounts for the year ended 31 March 2017: Draft summary accounts were presented at the 12 April Village Assembly; following a thorough check a small change to the value of payments has been made to those draft accounts to reflect an additional VAT reclaim opportunity identified. The finalised Management accounts for the year ended 31 March 2017 together with the year-end Asset Valuation Report require the approval of the Council at tonight's meeting with signatures confirming this.
2. The Annual Return for the year ended 31 March '17 must be completed and received by the auditors BDO LLP by 22 May 2017. To enable this, Section 1 (Governance Statement) needs to be completed by the Council tonight with the signature of the Chairman and the Clerk; Section 2 (Accounting Statement) has been completed and signed by the RFO and requires approval of the Council and the signature of the Chairman, Page 5 the Annual Internal Audit Report has been completed and signed by the Internal Auditor. The meeting minutes must record these approvals.
3. Exercise of Public Rights: In compliance with the Accounts and Audit Regulations 2015, a notice advertising the period for the exercise of public rights during which the Parish Council accounting records can be inspected (specified as between 12 June and 21 July 2017) has been posted on the Sandon Parish Council website to which the Accounting Statements, and the Annual Governance Statement will be added following their approval.
4. Date for Completion of Audit by BDO LLP: – no later than 30 September 2017
5. Staff: P60 End of Year Certificates for 5 April '17 have been issued
6. Volunteer grass cutting: The RFO has sent letters to the Roe Green and Church Green volunteer grass cutters asking if they are willing to continue to do this for the forthcoming year and inviting them to submit any expenses incurred to the PC for reimbursement.
7. Repair of projector: This PC asset No 05-022 has been repaired under its 5 year warranty.
8. Village Hall: Title Deeds search is ongoing with Barclays. Floor sanding and re-sealing has been booked for July. Damp investigation is being pursued by VH Chairman.
9. Budget for year ending 31 March 2018

➤ Total Budgeted Payments (excluding VAT)	<u>7,770.00</u>
▪ Operating Expenses (including staff costs)	2,870.00
▪ Grants to Village clubs & bodies	2,400.00
▪ Village projects	2,300.00
▪ Maintenance & miscellaneous	200.00

10. Financial Highlights for the current year to date (10 May 2017):

➤ <u>Total receipts</u> : ½ precept payment (10 April '17)	<u>3,885.00</u>
▪ VAT reclaim for £503.21 has been made to HMRC	
▪ Possible opportunity for 2017/18 Transparency Grant?	
➤ <u>Total payments</u> :	<u>0.00</u>
➤ <u>Avail. Balance</u> (£11,943.38 Bank less 2 uncleared cheques £900)	<u>11,043.38</u>

11. Spend Approvals / cheque release authorisations required:

▪ Insurance premium (due 1 June '17)	488.11
▪ HAPTC subscription (due 1 April '17)	278.76
▪ Parish clock winders honorarium	50.00

➤ Total new expenditure to be approved by PC **816.87**

Projected Balance following May '17 expenditure: **10,226.51**