

Financial Report for Sandon Parish Council Meeting

To be held on 7th March 2018

1. Financial Highlights for the current year to 28 th Feb 2018:	£
<u>Total receipts:</u> (<i>Precept 7,770 + VAT ref'd 503.21 + Transp Grant 554.40</i>)	<u>8,827.61</u>
<u>Total payments:</u> (<i>including VAT</i>)	<u>7,577.80</u>
<u>Memo: Payments since Jan 2018 meeting:</u>	1,253.13
<i>(Salaries/PAYE 814.00 + Web-host 39.13 + FOSS 400.00)</i>	
<u>Available Balance</u> (<i>Bank 8,483.19 less 1 uncleared ch 75.00</i>)	<u>8,408.19</u>
<u>Spend vs Budget</u> YTD Spend £218 less than budget	
2. March 2018 Spend Approvals / cheque release authorisations required:	
<u>Total new spend to be authorised</u> (any VAT included)	<u>126.10</u>
<i>Village Hall rent (for 7 PC meetings + Annual Assembly)</i>	80.00
<i>Officers expenses</i>	46.10
<u>Residual Balance</u> if above expenditure is approved	<u>8,282.09</u>

- Risks Review:** To ensure compliance with the Accounts & Audit Regulations and the Council's Insurance conditions of cover, regular reviews of financial and business activities are required. The Sandon PC Risks Register was updated to issue 9 by the RFO on 15 February 2018 and has been issued to Councillors for the Council's review and approval at its meeting on 7 March 2018.
- Internal Audit & Report.** David Camps completed his Internal Audit of the Council's financial and business operations on 16 February 2018. This audit was based on the Council's approved 2017/18 Internal Audit Plan. The report of the findings and recommendations has been issued to Councillors for the review and consideration and will be presented for approval to the Council at its meeting on 7 March '18.
- Internal Audit Effectiveness Review:** To ensure compliance with the Accounts & Audit Regulations the Council must review the effectiveness of its internal audit process annually and to facilitate this, the RFO has prepared a questionnaire for the Chairman to lead the Council through at its 7 March 2018 meeting and to record thereon the agreed response to each question.
- Financial Reserves:** In accordance with the Council's Financial Reserves Policy a minimum of 3 months of operational expenditure should be held in the bank at all times plus an amount to meet any contractual commitments that the Council has made. The current free reserve held is £5,880 which exceeds the minimum requirement to meet the reserves policy.
- Bank Mandate:** The Council's Financial Procedures require the Council to review its banking authorisation processes annually. Current authorised signatories are Councillors JdeU, FC and JW, any 2 of which must sign to authorise a payment. The RFO is authorised to access details of all bank transactions electronically. The RFO does not see the need to make any changes to these arrangements at this point in time.
- Insurance Cover:** The external audit guidelines recommend that the adequacy of the Council's cover is reviewed annually. Current levels (to 31 May 2018) provided by Zurich are - Public liability: £12M, Employers liability £10M, Libel & slander £250k, Fidelity £250k, Assets £38k, Money £500, Employee & Councillor personal accident £100k + £100/week, Legal expenses £100k. The Village Hall is insured separately by the VH Committee with insurers Village Hall Plus Group, following a review in September 2017 buildings cover was increased to £362k, & contents is £38k. The RFO believes these insurances to be appropriate to meet the PC's present needs.
- Annual Return & Audit:** The Local Accountability Act 2014 closed the Audit Commission as from 1 April 2015 and external audits will be overseen by the new independent company Public Sector Audit Appointments Ltd . Details of the new arrangements for reporting the 2017/18 Year End Financial Results and Governance matters in the light of full implementation of the Transparency Act 2015 have not yet been received. The RFO has therefore assumed that the 2016/17 Annual Return format and requirements still prevail and is working towards preparing all year end documentation on this basis for an anticipated annual return date of 25 May 2018, and he will endeavour to have all accounts and documentation completed for approval by the Council at its 9 May 2018 meeting.