

Financial Report for Sandon Parish Council Meeting

For 6th May 2020 (Agenda item 11)

1. Accounts for the year ended 31 March 2020: Draft summary accounts were prepared for the 22 April Village Assembly; no changes have been made to these. The finalised Management accounts for the year ended 31 March 2020 and the year-end Asset Valuation Report require the approval of the Council at tonight's meeting with signatures (*to be added later*) confirming this.
2. The Annual Governance & Accountability Return (AGAR) for the year ended 31 March 2020 including the completed Certificate of Exemption must be completed and received by the new auditors PKF Littlejohn by end July 2020. To enable this, Section 1 (Annual Governance Statement) needs to be completed by the Council tonight with the signature of the Chairman and the Clerk (*to be added later*); Section 2 (Accounting Statement) has been completed and signed by the RFO and requires approval of the Council and the signature of the Chairman (*to be added later*), Page 4 - the Annual Internal Audit Report has to be completed and signed by the Internal Auditor. The meeting minutes must record all these approvals.
3. Analysis of year-on-year significant variances and year end Bank Reconciliation: Following accounts approval by the PC the RFOs will prepare these documents for sending to PKF Littlejohn with the completed AGAR.
4. 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 (*subject to Coronavirus safeguarding restrictions*) between 15 June and 24 July 2020) will be posted on the Sandon Parish Council website to which the completed Annual Governance & Accountability Statement will be added following tonight's approval and signature by the Council.
5. Staff: P60 2019 –'20 earnings and deductions certificates will be issued to employees this month, and follow-up employee Pensions Auto enrolment declarations must be returned to the Pensions Regulator. The new RFO has been added to the payroll and to the HMRC PAYE system.
6. Assets: At 31 March 2020 year end the clock tower ladder guard was transferred to the Church PCC, and the used Mountfield ride on mower added to the PC asset register. Gross year end asset value for audit purposes was £28,479.
7. Grass cutting: New volunteer Dave Lock has commenced mowing Church Green with the PC Mountfield ride on mower and he will pass petrol receipts to the Clerk for reimbursement; volunteer Robert Wornham continues to mow Roe Green. Letters of acknowledgement need to be sent to them both by the Clerk to ensure they are covered for public liability under the PC's insurance policy.
8. Budget for year ending 31 March 2021

	£
➤ Total Budgeted Payments (excluding VAT)	<u>11,750</u>
▪ Operating Expenses (including staff costs)	6,000
▪ Section 137 grants to Village clubs & bodies	1,500
▪ Village projects	2,000
▪ Replacement & maintenance of Assets	2,250
9. Financial Highlights for the current year to date (30 April 2020):

➤ <u>Total receipts</u> : ½ precept payment	<u>4,375</u>
▪ Memo: VAT reclaim for £407.34 in process	
➤ <u>Year to date payments</u> :	<u>0</u>
➤ <u>Available balance</u>	
(Bank a/c less uncleared chq & committed funds)	<u>13,471</u>
10. May 2020 spend approvals / cheque release authorisations required:

▪ HAPTC – Annual subscription (due 1'4'20)	288.94
▪ Zurich - Ins. premium (due 1'6'20)	510.43
▪ Fuel expenses for mowing Common (due now)	40.00
➤ <u>Total new expenditure to be approved by PC</u>	<u>839.37</u>
- Projected Balance following May'20 expenditure: **12,632.47**
11. Bank Mandate:
 - The previously approved resolution to update the Santander bank mandate to replace the retiring RFO with the new RFO requires signing by all 3 PC signatories.