

## Financial Report for Sandon Parish Council Meeting

For 10<sup>th</sup> March 2021 meeting

1. Financial Highlights for the current year to 04 March 2021: £
  - Total receipts: (Full precept £8,750 + VAT refund £407.34) **9,157.34**
  - Total payments: (including VAT not yet re-claimed) **£6591.67**
  - Spend vs Budget YTD Spend £5245.45 less than budget year to date. This is in part due to:  
lower than expected salaries as leaving RFO did not claim an income that had been budgeted for  
lack of village hall rental expenses  
unused training expenses  
unclaimed clerk and RFO expenses  
unclaimed admin and general expenses (these had previously been incorrectly claimed for  
mower expenses and now corrected under Asset repair and management)  
Due to Covid there have been no village projects this year which had the budget of £2000  
The maintenance of assets & miscellaneous budget has also not been used this year, budgeted  
£2250 – spent £303.73 (on mower repairs and fuel)
2. Available Balance at 5<sup>th</sup> March 2021 (Bank £14999.51 less uncleared cheques £158.66 less reser'd  
£3337): **11503.85**
3. March 2021 Payments for Approval:
  - None

March payments for approval **00.00**
4. Available Balance to SPC after proposed March payments: Assuming March 2021 payments + £158.66  
for uncleared cheques, the remaining balance of total PC funds including all reserves would be:  
**£11503.85**
5. 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 12 by the RFO and was issued to Councillors for the Council's review-this  
now needs approval.
6. 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 and forecast claims or emergency expenditure that the Council has made or anticipates. The  
current free reserve exceeds this minimum requirement by £3,700 and hence meet the reserves policy
7. Insurance Cover: The external audit guidelines recommend that the adequacy of the Council's cover is  
reviewed annually. Current levels (to 31 May 2021) provided by Zurich are - Public liability: £12M,  
Employers liability £10M, Libel & slander £250k, Fidelity £250k, Assets £43.9k, Money £5000,  
Employee & Councillor personal accident £0.5M/person, £2M/incident, Legal expenses £100k. The  
Village Hall is insured separately by the VH Committee with insurers Zurich (Select), and cover is  
currently: Buildings £384k, & Contents £44k. The RFO believes these insurances to be appropriate to  
meet the PC's present needs.
8. 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 KC, any 2  
of which must sign to authorise all payments. The RFO is authorised to access details of all bank  
transactions electronically.
9. 2021 Internal Auditor and Plan: Jill Jones has agreed to be our internal auditor and the RFO has been in  
contact to organise our internal audit, which will take place in April 2021.