

Financial Report for Sandon Parish Council Meeting

For 9th March 2022 meeting

1. <u>Financial Highlights for the current year to 3rd March 2022:</u>	£
➤ <u>Total receipts:</u> (Full precept £8,750 + VAT refund £113.56)	<u>8863.56</u>
➤ <u>Total payments:</u> (including VAT not yet re-claimed)	9651.32

Spend vs Budget YTD spend £3979.23 less than budget to year to date. This is in part due to:

We have not yet received a bill for the use of the village hall

Clerks and officers expenses have not been fully used, also the clerk and RFO salaries have only just had the price increase which will need to be back dated to April 2021.

The budget for the IT costs has not been used up

We have not needed to pay for a Parish Election

Training has not been utilised to it's full potential

The full budget of the Section 137 Grant was not used

The capital replacement for the road sign was less than was budgeted for

Village projects has not all been utilised

Although these funds have not been fully utilised, be mindful that if there were we would have been in a deficit of £2806 which would have been funded from the PC reserves.

Available Balance at 3rd March 2022:(Bank £14034.31 less uncleared cheque £50) 13984.31

➤ March Payments for Approval:

- HAPTC – Councillor training £178

March payments for approval **£178**

Available Balance to SPC after proposed March payments £13806.31

Assuming March 2022 payments paid + £50 uncleared cheques, the remaining balance of total PC funds including all reserves would be: **£13806.31**

2. 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 13 by the RFO and was issued to Councillors for the Council's review-this now needs approval.
3. SPC Officers Salaries: 2021-22 NALC pay scale has been reviewed (SCP 6 - on new scale, £10.42/hr increased to £11.48/hour taking into account the increase to cover holiday rate, to be back dated to April 2021. SPC agreed to simplify the salary calculation process by paying both Clerk and RFO for an estimated total of 165 hours worked per year rather than keep a rolling total of hours worked, if the SPC agree to continue with this arrangement for 2021-22 the annual salaries to be paid will remain at £1900 each.

4. 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
5. Insurance Cover: The external audit guidelines recommend that the adequacy of the Council's cover is reviewed annually. Current levels (to 31 May 2022) 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.
6. Bank Mandate: The Council's Financial Procedures require the Council to review its banking authorisation processes annually. Current authorised signatories are Councillors JdeU and KC, any 2 of which must sign to authorise all payments. Councillors JD & HC have been agreed to be signatories and we await the completed paperwork to send in to Santander. The RFO is authorised to access details of all bank transactions electronically.
7. 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.

*Prepared by: Caroline Scott – RFO Sandon Parish Council - 03 Mar 2022
DRAFT Sandon PC Financial Business Risk Asst 12 Jan 2022
Sandon PC 2021-22 Q4 Summary Info Report
2022 03 SPC Budget & Management Accounts 2021-22*