

Financial Report for Sandon Parish Council Meeting

For 8th March 2023 meeting

a) Financial Highlights for the current year to 01 March 2023:

£

- Total receipts: (Full precept £8,750 + VAT refund £577.55) **9327.55**
- Total payments: (including VAT not yet re-claimed) **8726.45**
- Spend vs Budget YTD Spend £3890.35 less than budget year to date. This is in part due to:

Higher than expected salaries due to the back dated pay increase, which we have taken into consideration for 2023-24

unused training expenses – please take the opportunity to keep up to date with training
unclaimed clerk and RFO expenses

Village projects budget was spent on the jubilee mugs for every household and overspent

The maintenance of assets & miscellaneous budget has also not been used this year.

The unspent budget will be allocated to our reserves in 2023-24.

Available Balance at 1st March 2023 (Bank £18200.42 less uncleared cheques £3893.01 less reser'd £0):

14307.41

b) March 2023 Payments for Approval:

- Clerk salary for the month of March 2023 151.80
- Village hall rent for 1st April 2021-31st March 2022 160.00
- Village hall rent for 2022-23 160.00

March payments for approval

471.80

Available Balance to SPC after proposed March payments: (Bank £18200.42 less uncleared cheques £3893.01 less reser'd £0 less Assumed March 2023 payments)

13835.61

- c) 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 14 by the RFO and was issued to Councillors for the Council's review.
- d) The Annual Standing Orders and Financial Regulations has also been circulated and now needs review.
- e) 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 and hence meet the reserves policy
- f) Insurance Cover: The external audit guidelines recommend that the adequacy of the Council's cover is reviewed annually. Current levels (to 31 May 2023) 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 any one person, £2M any one incident, Legal expenses £100k. The Village Hall is insured separately by the VH Committee with insurers Hiscox and cover is: Buildings £428k, & Contents £50k. The RFO believes these insurances to be appropriate to meet the PC's present needs.
- g) Bank Mandate: The Council's Financial Procedures require the Council to review its banking authorisation processes annually. Current authorised signatories are Councillors JdeU, HC and KC, any 2 of which must sign to authorise all payments. The RFO is authorised to access details of all bank transactions electronically. New signatories would be beneficial but due to the delays experienced in this process I will await the election in May to get the process underway.
- h) 2022-23 Internal Auditor and Plan: James Parker has agreed to be our internal auditor and we need to agree the Terms of Reference and sign as the formal acknowledgement of our contract with HIAS. The audit will be completed in April 2023.