

**Financial Report for Sandon Parish Council Meeting
For 13th March 2024 meeting**

a) <u>Financial Highlights for the current year to 07 March 2024:</u>	£
➤ <u>Total receipts:</u> (Full precept £8,750 + VAT refund £24.80 +PAYE refund and cancelled Cheque #731)	<u>10768.68</u>
➤ <u>Total payments:</u> (including VAT not yet re-claimed)	<u>6877.93</u>
➤ Spend vs Budget YTD Spend £6155.76 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 2024-25 budget, review of Clerk's payscale.

Unused training expenses – please take the opportunity to keep up to date with training.

Unclaimed clerk and RFO expenses.

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

The unspent budget will be allocated to our reserves in 2024-25.

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 <u>February</u> and <u>March</u> 2024	770.56
➤ <u>Village hall rent for 2023-24</u>	120.00
<u>March payments for approval</u>	<u>890.56</u>

Available Balance to SPC after proposed March payments: (Bank £17803.16 less uncleared cheques less reser'd £1744.13 less Assumed March 2023 payments)

15168.47

- c) The Annual [Standing Orders](#) and [Financial Regulations](#) now needs review in preparation for May meeting.
- d) 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
- e) Insurance Cover: The external audit guidelines recommend that the adequacy of the Council's cover is reviewed annually. Current levels (to 31 May 2024) provided by BHIB are - Public liability: £10M, Employers liability £10M, Libel & slander £250k, Fidelity £250k, Property damage £126k, Money £250k, Employee & Councillor personal accident £100k any one person, Legal expenses £250k. The Village Hall is insured separately by the VH Committee with insurers Hiscox and cover is: Buildings £492k, & Contents £53k. The RFO believes these insurances to be appropriate to meet the PC's present needs.
- f) Bank Mandate: The Council's Financial Procedures require the Council to review its banking authorisation processes annually. Current authorised signatories are Councillors JdeU, and NH, 2 of which must sign to authorise all payments, MvW & JD's application is still pending. The RFO is authorised to access details of all bank transactions electronically.
- g) 2023-24 Internal Audit: interim audit has been completed and end of year will be completed after 1st April

**Financial Report for Sandon Parish Council Meeting
For 13th March 2024 meeting**

- h) Microsoft 360: to ease my work I would like to subscribe to Microsoft 360 as this is where I have the most experience and therefore most time efficient. Previously I have used my own account but I have run out of user accounts and need to set up a new subscription to continue, I am in the middle of a free trial month period for the council. I will be proposing sharing the account with Buckland and Chipping PC which means the bill of £17.20 can be halved to £8.60/month per council, if it is chosen to have separate accounts the cost is £10.32/month.
- i) Applications for Grants from Village organisations (Section 137 Expenditure) Carried from November:

Note – The 2023/24 budget includes £1,500 to fund these grants. The current Department of Local Communities & Local Government Section 137(4)(a) expenditure limit is £9.93 per local elector; with 400 electors this equates to £9,972 as the maximum permissible for Sandon this year.

<u>Organisation & use to which 2022/23 grant would be put</u>	<u>2022/23 Amount awarded</u>	<u>2023-24 Applications received</u>	<u>Amount awarded *</u>
PCC (<i>grass cutting</i>)	400	Yes	
Sports Club (<i>decorating & Flooring</i>)	280	-	
FOSS (<i>coach to swimming lessons</i>)	300	Yes	
Cygnets (<i>cushions</i>)	75	Yes	
Gardeners Club (<i>cup engraving</i>)	50	Yes	
Village Hall	-	-	
Herts Air Ambulance (<i>Funding of service</i>)	225	Yes	
Sandon Strollers	-	-	
<u>Total Section137 spend</u>	<u>1,330</u>	_____	