

SYRESHAM PARISH COUNCIL

RFO FINANCIAL REPORT 2021-22

Referring to the attached *Year to Date spend 2021-22* report. The inclusion of VAT, reserves and grant/loan funded projects skews the final spend to make it appear the Parish Council is significantly over budget, however this is not the case, as shown in the details below:

£58,906.49	Total spend incl. VAT and reserves
<u>£5,473.65</u>	Less VAT to be reclaimed
£53,432.84	Total spend 2021-22 excl. VAT
£17,263.00	Less Streetlights project covered by loan + earmarked reserve
<u>£1,975.31</u>	Less Pocket Park project covered by remaining earmarked reserve
£34,194.53	Total spend without grant/loan funded projects

Therefore 2021-22 spend was under the total budget by £7,995.47.

While most areas were either on target or under budget, six areas were over budget:

Insurance – Higher than predicted due to market conditions and due to more assets covered.

Internal Audit Service - price had increased higher than expected

Office expenses – caused by Financial Advice carried out in 2020-21 financial year not being paid until 2021-22 financial year

Pocket Park maintenance - due to completion of the Pocket Park renovation project coming in slightly over budget and due to other unplanned enhancements to the park.

Election Costs – because of contested election and change to new council prices

Dog Waste Bin emptying – costs were higher than usual due to the purchase of an additional waste bin at Whistley Wood and the additional emptying costs as a result.

Referring to the attached Bank Reconciliation to 31/03/2022, the balance to be brought forward to the 2022-23 financial year is £22,945.59. Of which £4,500 are earmarked reserves.

Financial Governance

All accounts and financial documents are checked quarterly by Cllr Green. The Parish Council also pays for an independent auditor to carry out an interim and an end of year audit. The accounts and Annual Governance and Accountability Return (AGAR) is also audited externally.

In 2020-21 the AGAR was audited and the external auditor had no issues to report.

In 2021-22 Councillor Green approved the accounts for each of the four financial quarters. And the independent auditor had only one recommendation: that the section 137 grant award decisions made at the January 2022 Parish Council meeting are also recorded in the minutes of the meeting in which payments are made (April 2022). This has been done.

The AGAR for 2021-22 is in the process of now being prepared for the external auditor. There will be a period for residents to examine the accounts, notices will be displayed giving details and dates.

All financial information and detailed accounts can be found on the Parish website: www.syreshamvillage.com

Samantha Hosking, Syresham Parish Clerk & RFO