

Chairman of Finance & GP Committee Report for Parish Council meeting

18th March 2021

1. Bank Reconciliation and Budget Monitor

The bank reconciliation and budget monitor for February has been independently checked and agreed.

The budget line of £500 for election expenses has been moved to an earmarked reserve as agreed in the January Council meeting.

The payment of a Grant, approved by the Parish Council in January, to Bodle Street Village Hall has been delayed awaiting bank details. These have now been received and will be paid alongside other March payments. The payment is reflected in the Budget Monitor but not the bank reconciliation.

2. Budget 2020/21

Other than payments on the agenda for approval by the March Parish Council, no other payments or income are anticipated before the end of the financial year.

The expected end of year position is summarised below:

Agreed Budget	£17,886
Projection January 21	£18,945
Expected March 21	£19,343

Note – all the above totals exclude the £500 for election expenses, which has been moved to an earmarked reserve. Also VAT is not included in the January or March projections.

In total, the annual budget will have been exceeded by £1,457. This is essentially due to:

- higher than expected staff costs (the budget was set prior to recruitment)
- costs of the Locum clerk
- replacement of laptop and purchase of a printer

Costs were mitigated by changing the schedule for payments of grants.

The excess has been met from Council reserves, which remain healthy. Reserves will be recalculated following the final payments being made and end of year bank statements being available. Details will be provided to the April Council meeting, but there is no material change from the information provided in January.

3. VAT return

No VAT return has yet been submitted for 2019/20. The RFO is currently working on this.

4. Review of Standing Orders and Financial Regulations

This review has commenced. Details will be considered at the April meeting of the Finance and GP Committee and then submitted to full Council for approval

Cllr Williamson
Chairman
Finance &GP Committee

11th March 2021