

FINANCIAL REPORT

Parish Assembly 2018

INTRODUCTION

You may recall that in my report last year I announced that I had set up two working groups to improve budget control. The Organisation and Finance group meets every month, a week before the Parish Council Meeting. They monitor the Income and Expenditure report and examine proposals for further expenditure. They report to the Parish Council meeting and make recommendations. It is through their continued liaison with the finance staff that a tight rein has been kept on expenditure this year. As I have already mentioned, the finance team have had a very successful year. The audit was passed without comment unlike the other Parish Councils in the District. In addition, if you look at the Finance report you will see at the bottom of page 3 that we have met our budget for the financial year just ending with only £850 surplus .

Cllr Chris Hand and the Village Project Working Group has worked hard during the past year to liaise with both organisations in the village and the Vale of the White Horse to identify projects that would benefit the village that might be funded from Section 106 moneys. They have had a great deal of success in ensuring that the moneys that are due to us haven't been lost in the coffers of the Vale. I don't want to steal David Pratt's thunder, so, I'll leave him to tell you about some of the projects we are working on. But I would like to thank Chris and his team for all their hard work this year.

INCOME AND EXPENDITURE

You should all have in front of you the Income and Expenditure account prepared from the auditor. From the front of the report you can see that, unlike last year there are few areas in which we have overspent the budget. Those that you do see – shown by minus signs in the *Funds Available* column are mainly caused by a rearrangement of the cost centres so that we can have a clearer picture of spending. For example, if you look at items 1123 1126 1156 and 1157– of these 1123 *Legal Fees* and 1156 *External Audit Fees* show a zero in the Annual Budget column. This is because they were included in a joint cost centre that we have now

broken up. But, if you add up the plusses and the minuses in the expenditure of the four cost centres, you will see that they almost balance. Thanks to our Finance team, next year we will have more accurate figures because we will have opened up the cost centres to show us more clearly what our expenditure is in these areas.

GENERAL FUND

If you look at the last page, you can see that our reserves are in a healthy state at £73,650. Whilst some might think that this is somewhat high, our auditors have recommended that we keep it at this level especially as we have financial responsibility for the Viscountess Barrington's Trust including this wonderful hall and the recreational grounds outside, the village cemetery and the allotments as well as village maintenance to take care of. You will also see that it is actually only £57,869 because £15,781 have already been earmarked for such things as fire safety, grounds maintenance and the Neighbourhood Plan.

IF YOU HAVE ANY QUESTIONS I WILL BE PLEASED TO ANSWER THEM.