# Headed Paper

# *Chiseldon Parish Council*

FINANCE COMMITTEE - ANNUAL REPORT 2016 - 17

The responsibility of the Finance Committee is to formulate and manage the budgets of the Parish Council and its subcommittees. The Council’s expenditure is reviewed on a monthly basis by either the Finance sub-committee or the full Parish Council. Monthly supervision of the accounts ensures effective management of the council’s finances and offers the opportunity to councillors to scrutinise the payments being made.

Our accounts are subjected to an internal audit by a qualified accountant twice per year and by the external auditors, Grant Thornton at the end of the financial year which is a legal requirement.

**Finance Strategy**

The Parish finances are in good health and our spending has been below that planned in the budget last year. Any funds allocated to projects in the 2016-17 year of account will be carried across into the 2017-18 year of account through to completion.

The primary income for the Parish Council is provided by our precept. The Finance Committee sets the budget and amount of precept which is subsequently agreed by the Full Council. This amount is then requested from Swindon Borough Council who then divide the amount by the number of residences in the Parish and collect via the council tax.

This year, we have set the precept at £105,000, an increase of around 43%. There are several reasons for the increase:

* We took on several services previously performed by Swindon Borough Council in the 2016/17 year of account such as grass cutting and litter picking among other things under a transitional funding arrangement. The funding provided by Swindon Borough Council has been reduced to 50% in the 2017/18 year of account and the deficit in funding is being filled via the precept.
* We understand that in the coming months, further services will be delegated by Swindon Borough Council to Parishes and we need to be prepared to take on those services.
* A number of Parish held assets such as the Old Chapel which house our offices, the Recreation Hall, Sports Pavilion and Recreation Ground are in need of essential maintenance and we are beginning work on those projects as well as setting funds aside to reserves for larger, longer term projects; for example, to eventually replace the Recreation Hall with a better community space.
* A budget item has been allocated to the new Transport and Strategy committee to put together a long-term strategy for roads, public transport and planning within the parish.
* As other services are reduced by the Borough Council, our strong financial position allows us to consider stepping – for example with library provision.

The precept equates to £91.75 for a band D property in the Parish. When compared to the highest precept set by Stratton St Margaret at £168.11 and the average of £82.43 across the 19 parishes collecting a precept, I believe the level we have set remains sensible yet continues to provide good value.

During the year we also introduced a written expenses policy and an electronic accounting system.

**Banking**

The Parish Council holds a current account and a savings account with our bankers, Santander.

**Accounts**

The accounts will be audited internally in the next month by our internal auditors, Sansum and Co Ltd and then by External Auditors, Grant Thornton UK LLP in order to comply with relevant legislation.

<<< Insert summary accounts here >>>

Further information on the finances of the Parish can be obtained from the Parish Clerk or the Finance committee.

I wish to extend my thanks to all finance committee members past and present for their work during the year.

Matthew Harris

Chair, Finance Committee.

Chiseldon Parish Council.