



Chiseldon Parish Council

FINANCE COMMITTEE ANNUAL REPORT 2022-2023

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 monthly by either the Finance committee or the full Parish Council. Monthly supervision of the accounts continues to ensure effective management of the council's finances and offers the opportunity to councillors to scrutinise the payments being made.

The financial decisions of the council continue to be made in the main by the Finance Committee. Councillors on the committee are generally from a business background and a pragmatic view is taken when looking at funding requests from another committee.

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

Finance Strategy

The Parish finances remain in good health and our spending been in line with expectations. Any funds remaining from the 2022-2023 year of account will be carried over into unallocated reserves or allocated to new/longer term projects with the agreement of the Finance Committee.

The committee has noted that often, there is a surplus carried into reserves at the end of the year. This is primarily due to committees bidding for monies during the budget setting process and then failing to spend that money within the municipal year. Committees continue to be reminded that funds should be spent within the financial year budgeted where practicable.

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 (the tax base) and collect funds via the council tax.

The council's precept remained the same in the 2022-23 financial year, although a tax-base increase meant that the underlying divisor was higher. This netted out across the parish to a *decrease* in our precept of 7.5% on parish council line on council tax demands. As anticipated last year, it wasn't feasible to keep the precept static in the 2023-24 financial year and so an *increase* of the annual precept from £143,000 to £160,000 was agreed. This represents an increase of 11.9%. Changes in the tax base net this out as a 10.5% increase in the line for the parish council on the annual council tax demands. It should be noted, however, that the 2021-2022 Band D precept (from which all other bands are calculated) was £143.98 vs £147.15 this year, so over the 2 years, this is a £3.17 increase or 2.2% in percentage terms.

The council continues to support local charities and organisations through its grants and donations programme, details of which can be sought from the clerk.

The finance committee has allocated further funds to the recreation hall replacement reserve, and the amount available to replace this recreation hall will stand at £108,973 during the 2023-24 municipal year. Monies have been spent on Architects drawings, the Recreation Hall Replacement Committee having now significantly reduced the scope of this project as anticipated.



Banking

The Parish Council has a banking relationship with Unity Trust Bank and Santander. The council moved its primary banking to Unity Trust to take advantage of their commercial internet banking which allowed electronic transfers to be multi-authorised by three signatories vs having to use cheques. The RFO is now in the process of closing the Santander relationship.

Accounts

The accounts will be audited internally in the next month by our internal auditors, Sansum and Co Ltd and then by External Auditors, PKF Littlejohn in the very near future.

Balance brought forward 2022/23	£248,529
Balance carried forward 2022/23	£267,234

Allocated Reserves:

Recreation Ground Drainage	£5,673
Recreation Hall Replacement	£108,973
Draycot Foliat Parking	£37,500
Windmill Piece Parking	£37,500
Neighbourhood Plan CPC Funds	£10,000
Planning - New SID	£3,200
BMX/Pump Track	£1,000
CVPA Fund - Skate Park	£12,000
CVPA Fund - Muga Goals	£12,000
Total Allocated Reserves:	£227,846

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 and our clerk and RFO for their work during the year.

Matthew Harris
Chairman of Council
Finance Committee Chairman
Chiseldon Parish Council