

Finance Committee Annual Report 2023 – 24

The responsibility of the Finance Committee is to formulate and manage the budgets of the Parish Council and its committees. 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.

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.

Due to increases in costs of the services we provide we had to increase the precept from £143,000 to £160,000 for the 23/24 financial year. This represented 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

For the year 2024-25 we have not increased our precept, however due to changes in our tax-base increase meant that the underlying divisor was lower and has resulted in a 2% increase in the tax payable.

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 Improvement Committee which is now part of the planning committee, having now significantly reduced the scope of this project as anticipated.

Banking

To improve the monies available to the Parish Council and make more efficient use of our reserves we have created a savings account and are able to move funds between it and our current account as needed.

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 next few months.

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.

Cllr Ian Kearsley, Finance Committee Chairman.