

## Financial Report 2019/2020

### Responsible Financial Officer

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On paper the financial period of 2019/2020 was typical for the parish where it came in under the £25'000 threshold for both income and expenditure.

- i) This was mainly due to no grants being obtained within this financial period and the only larger projects were the installation of a street light on School Road and CCTV at the village hall.
- ii) The Precept was higher during this period due to the impending elections on 2<sup>nd</sup> May and the fee imposed by Breckland Council of £611. However, as the election of Parish Councillors was uncontested and therefore no fee due, that amount was spent elsewhere.
- iii) VAT refund of £2843.96 and Recycling credit of £485.02 were received during this accounting year.
- iv) Whilst there are a number of variances for actual figures against budget, shown in the variance report, the overall expenditure is less than budget by over £2000.
- v) Again, whilst there are several variances for actual figures against budget shown in the report, the overall income exceeds budget by over £6000. £3000 of this is attributed to the village hall and principally it's fundraising.
- vi) With the increase of income, the village hall shows a healthy bank balance as of 31<sup>st</sup> March 2020 of £4080.70. However dependant on the impact of the current pandemic funds may be required from the parish council account to support it if fundraising is not possible due to social distancing. This should not be an issue as the full fundraising figures are not taken into account when calculating the precept figure as they cannot be relied on.
- vii) An invoice from 2018/2019 for £1600 remains unpaid and a similar invoice of £2385 for this period is unpaid and in query.
- viii) The parish council account as of 31<sup>st</sup> March 2020 was £15573.88 which sets the parish in good stead. In a previous year reserves have been set at £8000 (include approx. £4000 for the previous mentioned invoices) leaves an approx. balance of £3500. As previously mentioned some of this may be required by the hall. There are currently a number of projects and grants in the pipeline for 2020/2021 and would advise the council to consider using some of these funds to reduce the precept for 2021/2022

The Annual Internal Audit has yet to be completed with the item to be discussed in agenda item 16