

TICKENHAM PARISH COUNCIL

FINANCIAL REPORT FOR THE YEAR ENDED

31st MARCH 2021

Although the Chairman's report covers two years, I am limiting the financial report to the immediate past financial year because the accounts for the previous year (2019/20) were, and still are, available on the Council website, as is required.

Income for the year 2020/21 totalled £9,058.61, of which £7,730.60 was Precept (the total of the Council Tax payments levied on each property in the village). The Council is allowed to claim back VAT on purchases and £1,084.94 was refunded. A few other small items of income made up the total. Note: The income figure will change slightly when the annual interest on reserves is known.

Expenditure totalled £9,020.08 Here are some of the larger items:

• Salaries	£4,221.53
• Field maintenance	£658.95
• Car park maintenance	£320.00
• Verge maintenance	£500.00
• Defibrillator monitoring	£378.00
• Parish magazine grant	£800.00
• Insurance	£537.76

An enormous amount of work goes into producing the accounts, including calculating the percentage changes for each category and listing the reasons for any change of over 15%. The full accounts will be posted on the Tickenham Parish Council website when they have been audited. They are subject to both internal and external inspections. As well as checking the figures, the internal inspector looks at the procedures required to be in place to safeguard the Council's funds. A full external audit is then carried out and an Audit Report provided.

How does this compare with the approved budget? Budgeting is always difficult as unforeseen things can and do crop up. The Council budgeted for income of £7,951.61 but in the event the larger-than-anticipated VAT refund helped to boost income to £9,058.61. The year's expenditure totalled £9,020.08 so a good outcome overall.

But what if we hadn't received that unexpected VAT refund? Well, the Council would have had to dip into reserves which currently stand at just under £15,000 (or about two years' precept). This is considered an acceptable level - but it won't last for ever and the Council must be prudent in its financial management over the coming year.

Vena Prater
Clerk/Responsible Financial Officer

Note: These figures are correct at the time of writing but there may be slight adjustments when the year end bank statements are received.