

## **Finance Report**

As Responsible Financial Officer, I present for the Council's approval:

- A bank reconciliation to end July 2017, the most recent bank statement I have received at the time of writing
  - A report showing income and expenditure against the current budget up to the end of July 2017
  - A recommendation for the Council to revise two figures in the current budget – staff costs and miscellaneous grants.
1. In my opinion, it is already certain that two of the figures in the current budget are likely to be at least £1,000 different at the end of the financial year and should be amended immediately by the Council.

### **Staff costs**

2. In the attached sheet, I show that the Council's estimate of the likely staff costs in 2017-18 if the Clerk's hours were increased from 30 to 35 per month with effect from the beginning of June was less than £10 out: a correct figure would have been £4,949.
3. But the Council has yet to amend the budget to take account of the fact the bank refused to honour the salary and expenses cheque to the Clerk signed at its March 2017 meeting and the replacement cheque signed at the April 2017 meeting has brought over £2,300 of unbudgeted expenditure into 2017-18.
4. I have also shown on the attached sheet a credit which Her Majesty's Revenue and Customs is adamant is sitting on the Council's PAYE account and should be deducted from the next PAYE payment the Council makes.
5. The net result of all this is that it would be prudent for the Council to amend the staff costs figure from £4,939 to £7,010.

### **Miscellaneous grants**

6. The current budget provides for up to £2,000 spending under Section 137 of the Local Government Act 1972 to cover the maximum possible contribution towards the cost of the proposed path across St Laurence churchyard.
7. However, Father James Wilkinson has made clear the path will not be started before the end of March 2018 so the Council will spend nothing on this project in the current year.

8. Accordingly, a sum of £1,000 should be more than sufficient for the financial year, given that the Council's highest Section 137 spending in the past five years has been £118.18.

**Overall result**

9. The net effect of these two changes would be to increase the deficit for the year to £5,770, still leaving the Council's reserves more than sufficient to cover a contribution to the cost of the dividing island at the entrance to the village or the whole cost of proposing a reduction in the speed limit on Hinksey Hill – or, indeed, both of these things – in the current financial year given that the Council's unrestricted reserves were over £17,000 at the start of the financial year, as can be seen from the monitoring report.

Geoffrey Ferres  
Responsible Financial Officer  
Sunday 20<sup>th</sup> August 2017