

My report is mostly concerned with providing an overview of the Council and Charity finances,

1. The Council and Charity accounts were separated 2 years ago. In our Council, the Clerk is also the Responsible Financial Officer and works with Councillors to keep your cash and assets secure and minimise the risk of loss through fraud or theft. Bank statements, a summary of income and expenditure and a bank reconciliation statement for the previous month are prepared by me for review at each monthly Council meeting.
2. During the year, Councillors conducted a review of internal controls, carrying out spot-checks on individual items of income and expenditure to ensure that each has been properly ordered, received and paid for. .
3. At the year end the Council's minute books, bank statements, cashbook and invoice files are sent to our internal auditor who conducts a review before signing a statement in the annual return. Following that the annual return is sent to the external auditor which is currently PKF Littlejohn LLP.
4. As the Mayor has reported, there was an increase in the precept from £11,500 to £12,000. Each year the Council prepares a budget, usually around November / December and the process is that planned expenditure is costed and the precept must fill the gap. Actual income and expenditure is compared against the budget at the half year stage and a revised budget may be agreed if necessary.

Performance against budget is also reviewed at the year-end.

5. The charity's income is derived from the gallop fees paid by the trainers and other income from land such as the tables placed on the town wastes by pubs and tea shops. Last year, gallop fees were £20,912, broadly similar to £21,129 in the previous year.
6. Insurance. Last year Council signed up for a 3 year deal where the premiums are fixed, only the sums insured increase by inflation. A new insurer was selected, offering a saving of over £600 (or 46%) compared to the premium paid in the previous year.
7. Add hoc projects, for example to new Civic burial ground; looking to save money on broadband.
8. The Council seeks to reduce income where possible. Interest rates on bank deposits have increased over the past year and it is hoped will see additional income of almost £2k for the coming year. There is a small amount of additional administration time spent managing these accounts.
9. Total cash deposits at the year-end were £156,828 for the Council and £43,413 for the charity.

That concludes my report.

I'd be happy to take any questions