

# SYRESHAM PARISH COUNCIL

## RFO FINANCIAL REPORT 2022-23

### Financial summary

Syresham Parish Council spent £42,122 during the 2022-2023 financial year, which was significantly under budget and £14,784 less than the spend for the previous financial year.

Two large projects were completed in 2021-2022, which accounts for a majority of the reduction in spending for 2022-2023. £20,716 was spent on replacing all streetlighting with LED lanterns in 2021-2022 and no further costs for this project were incurred in 2022-2023. Also, the Pocket Park renovation project was completed in 2021-2022, this project incurred costs of £3,492 and additional Pocket Park maintenance costs were higher in 2021-2022 by £1,351. Other notable savings in 2022-2023 came from the Parish Council not incurring election fees of £1,510 and the council made savings in electricity consumption of approximately £500 due to the installation of LED street lanterns. However, electricity charges would have been significantly lower than before the new LED lanterns were installed, but due to a billing error the Council was charged twice for the same periods. The excess amount charged is held on account for the next few bills. While electricity charges have risen significantly over the past year, the Parish Council are currently benefitting from a 4 year fixed price tariff.

The Parish Council did increase spending during 2022-2023 in other areas, notably £5,063 on new playground fencing, the appointment of a planning consultant for £2,160, a larger number of S137 local organisations grants of £802, jubilee celebrations of £1,000 and an entertainment grant for the local amateur dramatics group of £1,500.

The council is continuing to make repayments on a loan that was originally taken out in 2021 for £13,000. The loan was for the streetlighting upgrade and will be paid off in May 2024.

The parish finances are very healthy, with a predicted balance to be brought forward to the 2023-24 financial year of £28,641.26, (of which £8,500 are earmarked reserves).

### Financial Governance

All accounts and financial documents are checked quarterly by Cllr Green. The Parish Council also pays for an independent auditor to carry out an interim and an end of year audit. The accounts and Annual Governance and Accountability Return (AGAR) is also audited externally.

The 2021-22 AGAR was audited and the external auditor reported one issue with Box 10 (Total Borrowings) where interest had been included when just the outstanding capital balance should have been recorded. This has now been amended on the 2022-23 AGAR as instructed by the external auditor.

During 2022-23 Councillor Green approved the accounts for each of the four financial quarters and, while noting a couple of cheques that took a long time to be presented, he recorded no issues. The independent internal auditor also had no recommendations and praised the Parish Council for its high level of financial transparency.

The AGAR for 2022-23 is now in the process of being prepared for external audit. There will be a period for residents to examine the accounts, notices will be displayed giving details and dates.

All financial information and detailed accounts can be found on the Parish website: [www.syreshamvillage.com](http://www.syreshamvillage.com)

*Samantha Hosking, Syresham Parish Clerk & RFO*