

ACCOUNTS AND AUDIT 25/26

Please find attached the AGAR and financial statements for 24/25. These will be tabled for approval at the forthcoming Annual Meeting .Simon Lanyon has again kindly carried out the required Internal audit and his completed report is included. You have seen my previous paper about my roles as Acting RFO and Chairman and Internal audit which Simon was provided with before commencing his work.

A few explanatory notes :

1. The budget was first approved at the December 24 meeting for precept purposes . It was revised and finalised at the May 25 meeting. This was then used during the remainder of the year.
2. The financial snapshots I tabled at quarterly PC meetings onward amount to “management accounts” showing the ins and outs during the period and totals to date. There is a final snapshot version drawn up to 31 March 26.
3. The regulatory accounts have been directly drawn up following the trail from Bank Statements to Cash Book allocations from Invoices and other supporting documents to Financial Statements. The totals have been agreed with the snapshot version : this also contains the variance analyses against final budget and 23/4 actual.
4. You will see that the overall financial effect of the twin pipes installation was that we initially paid £4,500 in support of a project costing in excess of £22,500 (excluding costs of developing the proposal which I estimate at around £30,000 incurred by GCC Flood Risk management). We then recovered £2250 from a resident and £1125 at the year end from CDC Flood Risk Management. The balance of £1125 is more than covered by our CIL receipt during the year of £1394. GCC Highways also created a new lay-by next to the Oxfordshire way
5. There is also an overall Cash/reserves reconciliation based on total income and expenditure shown by the cash book analysis. I point out that the £1080 VAT refund due for 24/5 was collected in April adding to the reserve position after the year end and similarly there is £288 Vat incurred

in 2025/6 to be claimed and refunded in 26/27. At the year end reserves amounted to £12,747. Our clerk is presently considering the green maintenance programme for 26/7 . There are substantial matters to deal with over the next few years. Consequently I would caution against seeing all the reserves as free and unencumbered.

6. Please let me know if you have any questions. I will be circulating a snapshot for the 26/27 year to date later in May.

Best regards Colin