

Finance and Resources Report APM May 2023

This year has been one in which we have worked as a team to finally bring to a close finances outstanding from Covid and to understand where we need to invest in the village community. In this we hope that we have been open and transparent in how money is allocated and in attempting to be fair to all.

There has been much work done by the RFO and separate committees to create budgets and recommend spending for the financial year 2023-2024. These have been approved and work continues on detailed 3- and 5-year plans. Many thanks to all those involved in this time-consuming process. The Financial and Resources Policy has been updated but still requires some revision as we move forward in identifying what are operational costs which can be delegated to the Clerk and RFO and those which need full council approval.

It is now possible to drill down further on all costs and income so that GPC has a very accurate account of where money is spent and income generated. This has helped with understanding the needs of individual clubs and societies and debate about fairness to all and enables informed decisions to be made. GPC will use the figures it now has in a more meaningful way and although there will be some one-off costs, future projected costs will be much more meaningful.

The unaudited figures for the year show a healthy balance sheet with total capital and reserves at **£1,328,383.44**. The profit in the annual running costs £6,876.38 reflects an estimate for Street Lighting which has not yet been invoiced by South Cambridgeshire District Council and income of £7,000 settled by Girton Town Charity for historic Heras Fencing in Wellbrook Way. Employee back pay and incremental changes were not able to be finalised until May 2023 and the resulting figures will be presented at the end of May. Recent payments made to cover these items will come from last financial year and will come from reserves. The cost-of-living rise for 2023-2024 has still not been announced.

Working parties are being set up to discuss future capital spend. Anyone interested in being involved should contact the Clerk in the first instance.

A date for the internal audit has been confirmed in early June.

This report was compiled by Councillor Ann Muston (Chair: Finance and Resource Management), and the RFO, Yvonne Murray on Monday 15 May 2023.