Report of the RFO 14 September 2026

Internal Auditor Appointment

Paul Russell of PATAS has been engaged as our internal auditor and we have agreed November 12th for our interim audit.

Financial Regulations including delegation of authority.

The financial regulations have been updated to take account of changes to procurement delegated authorities agreed at the last meeting. The regulations now incorporate the investments policy and the general reserve policy.

Budget Setting

The time to start the 2027/28 budget is approaching, councillors are asked to consider any matters that could affect the budget. A full update of spending to date against the 2026/27 budget will be presented in the Finance Committee on September 21st to act as a baseline for the 2027/28 budget.

Grants

Our Donations and Grants policy specifies that grant requests should be received by 27th September, 2 weeks before the October Council meeting. Any organisations who wish to apply for grants are reminded of this deadline, and of the need to submit their applications on the standard forms available on the Council's website.

Account Transfers

- We currently have £249,675 in a deposit account with Unity earning 1.95%
- We have £286,160 in the current account earning 0%
- Our reserve policy would require us to keep £70,000 available representing 7 months until our next precept payment
- We therefore have £210,000 excess in the current account.
- I propose moving this to a 6 month fixed term deposit at Unity earning 3.85% which will earn us around £2,800 per 6 month term
- I also propose moving the Deposit account balance to a 32 day notice account at Unity earning 2.7% which will earn an additional £1,800 per year.

Council is requested to approve the opening of these 2 new accounts with Unity and the for the RFO to transfer the funds as specified above.