

COTHERSTONE PARISH COUNCIL

Finance Report

Author Responsible Financial Officer
Meeting date 11 April 2018

1. Receipts and Payments

a) Income received: 17 February to 31 March 2018

From	Description	Amount
Allotment rents	3 plots	£18.00
Bank interest	From closed HSBC deposit account	£0.14

b) Payments made since last meeting

A payment to Planning Advice Plus, of £1,250, in respect of consultancy support for Cotherstone Neighbourhood Plan was authorised and approved by the Parish Council at its meeting on 14 March 2018.

c) Payments due and needing authorisation on 11 April 2018

Payee	Description	Amount
Clerk	Salary – April 2018	£100.00
Came & Company	Insurance cover 1/5/18 – 30/4/19	£346.69

d) VAT reclaimed on purchases made during 2017-18

A claim for a refund of £115.15 has been submitted to HMRC in respect of VAT paid on purchases during the financial year 2017-18.

2. Draft annual accounts for 2017-18

Draft account for the financial year 1 April 2017 to 31 March 2018 are presented at Appendix 1, together with a comparison with the accounts for the previous year.

Notes to the accounts give a commentary on any significant year-on-year variances (15% threshold, and for not insignificant amounts).

A breakdown of the end of year balance is supplied in relation to earmarked reserves and general reserves.

3. Exemption from limited assurance review for 2017-18 Annual Governance and Accountability Return

As resolved at the meeting on 14 February 2018, councillors have noted the opportunity for the Parish Council to certify itself exempt from having Mazars (external auditor) perform a limited assurance review, as neither the receipts nor payments during 2017-

18 exceeded £25,000. A decision can now be made on whether to apply for exemption. It should be noted that an internal audit is still needed and the requirements of the Transparency Code for Smaller Authorities must be complied with.

In response to a question asked in February, the Clerk can clarify that, should a local elector object to the Annual Governance and Accountability Return then the external auditor will handle the issue, recovering its costs for this work from the Parish Council, regardless of whether or not there has been a limited assurance review. Should exemption be approved, then the Parish Council would not be charged the £200 limited assurance review fee.

Recommendations

1. To receive the monthly report of receipts and payments, authorise due payments and note the VAT reclaimed on purchases made during 2017-18.
2. To receive the draft annual accounts for 2017-18 and a variance analysis against the annual accounts for 2016-17.
3. To decide on whether to certify the Parish Council exempt from having a limited assurance review performed by the external auditor.

Appendix 1: Annual Accounts for 2017-18

Cotherstone Parish Council

Receipts and payments account

Receipts	1 April 2017 - 31 March 2018				1 April 2016 - 31 March 2017				% difference	Note
	N/Plan	General funds	Defib	Total	N/Plan	General funds	Defib	Total		
Precept		£6,810.00		£6,810.00		£6,644.00		£6,644.00	2%	
LCTRS		£61.00		£61.00		£0.00		£0.00		
Graves and interment fees		£1,485.00		£1,485.00		£1,163.00		£1,163.00	28%	
Allotment rents		£124.00		£124.00		£124.00		£124.00	0%	
Hearse House rents		£156.00		£156.00		£156.00		£156.00	0%	
Wayleaves		£38.45		£38.45		£38.23		£38.23	1%	
Transparency Fund grant		£586.64		£586.64				£0.00		
Other		£194.14		£194.14				£0.00		
VAT refund		£57.38		£57.38		£276.38		£276.38	-79%	1
Neighbourhood plan				£0.00	£5,800.00			£0.00		
Defib				£0.00			£457.00	£0.00		
				£0.00				£0.00		
Total receipts	£0.00	£9,512.61	£0.00	£9,512.61	£5,800.00	£8,401.61	£457.00	£14,658.61		
Payments	N/Plan	General funds	Defib	Total	N/Plan	General funds	Defib	Total		
Hire of hall		£140.00		£140.00		£98.00		£98.00	43%	2
Clerk's salary		£1,450.00		£1,450.00		£1,000.00		£1,000.00	45%	3
Allotment expenses		£63.06		£63.06		£42.00		£42.00	50%	4
Audit fees		£100.00		£100.00		£100.00		£100.00		
Cemetery expenses		£31.19		£31.19				£0.00		
Memberships and subscriptions		£100.48		£100.48		£97.84		£97.84	3%	
Insurance		£448.25		£448.25		£477.55		£477.55	-6%	
Grass cutting		£2,500.00		£2,500.00		£2,540.00		£2,540.00	-2%	
Miscellaneous expenses		£194.00		£194.00		£80.00		£80.00	143%	5
Contributions and support		£650.00		£650.00		£776.90		£776.90	-16%	
Section 137 donations		£17.00		£17.00		£22.00		£22.00	-23%	
Press notices and adverts		£70.00		£70.00				£0.00		
Travel and subsistence		£20.90		£20.90				£0.00		
Website maintenance and domain						£130.00				
Postage		£8.83		£8.83		£3.20		£3.20	176%	
Office equipment		£332.69		£332.69				£0.00		
VAT paid		£115.14		£115.14		£57.38		£57.38	101%	6
Neighbourhood plan	£2,919.84			£2,919.84	£0.00			£0.00		
Planning Advice Plus	£2,750.00				£1,000.00					
Printing	£43.84									
Village Hall Hire	£126.00				£147.00					
Total payments	£2,919.84	£6,241.54	£0.00	£9,161.38	£1,147.00	£5,424.87	£0.00	£6,571.87		
Net receipts/ (payments)	-£2,919.84	£3,271.07	£0.00	£351.23	£4,653.00	£2,976.74	£457.00	£8,086.74		

Bank reconciliation at 31 March 2018			
Opening balance at bank 1 April 2017	£17,159.80		
Cash in hand at 1 April 2017	£51.16		
Total opening balance		£17,210.96	
Excess of receipts over payments 1 April 2017 to 31 March 2018		£351.23	
Cash in hand at 31 March 2018	£0.00		
Balance at bank 31 March 2018	£17,646.19		
Total closing balance		£17,646.19	
** Less adjustments	£84.00		
	£17,562.19	£17,562.19	
** Adjustments - unrepresented cheques			
Out 100008 Village Hall (Parish Council hire)		£28.00	
Out 100009 Village Hall (Neighbourhood Plan hire)		£56.00	
		£84.00	

Bank reconciliation at 31 March 2017			
Opening balance at bank 1 April 2016	£9,064.86		
Cash in hand at 1 April 2016	£59.36		
Total opening balance		£9,124.22	
Excess of receipts over payments 1 April 2017 to 31 March 2017		£8,086.74	
Cash in hand at 31 March 2017	£51.16		
Balance at bank 31 March 2017	£17,259.80		
Total closing balance		£17,310.96	
** Less adjustments	£100.00		
	£17,159.80	£17,210.96	
** Adjustments - unrepresented cheques			
Out 31/03/2017 Mrs R E Tarn - Clerk's salary		£100.00	
		£100.00	

Closing balance breakdown at 31 March 2018		
Neighbourhood Plan		£1,733.16
Defibrillator		£457.00
Reserves	Election costs	£2,000.00
	Cemetery	£3,000.00
	Allotments	£2,000.00
	Neighbourhood Plan	£3,000.00
General reserves		£5,372.03
TOTAL		£17,562.19

General reserves 78% of precept
(within the recommended 25%-115%)

Notes to the accounts

- 1 Refund of £276 in 16/17 related to significant work in 15/16 on car park repairs, design and print and tree assessment
- 2 7 hall hires for PC in 16/17 rather than the usual 10
- 3 Salary for 16/17 £200 less than budgeted; salary in 17/18 included additional £250 for cemetery plan work
- 4 Additional fencing in 17/18
- 5 £194 in 17/18 offset against 'other' receipt and due to closure of HSBC account procedure
- 6 Increased VAT paid in 17/18 due to purchase of laptop and software