

Withersfield Parish Council

DRAFT Annual Accounts for 2016-17

This report summarises the income and expenditure for the year ending 31 March 2017. It outlines how the Parish Council has used the money entrusted to it for the benefit of the village and the parish.

It also outlines how the Parish Council intends to use the funds available to it during the current year.

Background:

The annual accounts of the Parish Council should be approved at the first Parish Council meeting following the end of the Financial Year. For Withersfield this is our meeting on 16th May.

The draft accounts have been passed to our internal auditor and any comments or observations will be reported to a Parish Council meeting.

Balances:

In 2015 the external auditors raised a concern at level of balances that the Parish Council was holding – which amounted to £19,586.40 at the end of 2014/15. They said that they considered this to be substantial when compared with the monies that we receive from council tax (precept) and annual expenditure. They asked whether the Council has been accumulating reserves for any particular purpose.

Since that time, the Parish Council has called on reserves to fund investments in assets of benefit to the Parish. These included the Vehicle Activated Sign (VAS) in 2015-16 and our defibrillator in 2016-17. We have also set aside funds to purchase and erect a Parish Notice Board in the Arboretum part of the parish following the decision that it will remain part of the Parish.

We have recently been awarded a grant of £700 from the Community Transparency Fund. This is meant to ensure that we are fully compliant with standards of openness and transparency. It will fund things like providing computer equipment when required and I propose that this be kept as an earmarked reserve rather than be part of general reserves.



Terry Rich

Chairman

6TH May 2017

DRAFT SUMMARY OF ACCOUNTS FOR 2016-2017

Income		
Precept from St Edmundsbury Borough Council	£7,366.00	
Income from Graveyard	£645.00	
Bank Interest	£9.19	
VAT reclaim	£753.79	
Insurance Claim	£85.00	
Other	£7.80	
Total Income in 2016-17	£8,866.78	
<i>Income due but not received VAT reclaim</i>	£185.13	
		£9,051.91
Expenditure		
Clerk's salary	£2,067.20	
Clerk expenses	£62.21	
Payroll	£54.00	
Grass cutting - village greens & graveyard	£3,230.00	
Subs/memberships	£492.13	
Donations	£17.00	
Bank/audit	£120.00	
Insurance - Parish Council	£355.73	
Insurance - Sports Pavilion	£198.00	
Website	£60.00	
Village Green lease	£10.00	
VAS posts & padlocks	£810.78	
VAS repair	£222.00	
Defibrillator & cabinet	£1,114.00	
Total Expenditure in 2016-17	£8,813.05	
<i>Outstanding commitments in 2016-17</i>		
HMRC	£51.60	
Parish Clerk salary	£382.70	
	£434.30	
		£9,247.35
Total surplus/deficit for year		-£195.44
BALANCES		
Balance at start of year		17506.02
Balance at end of year		17561.48
Change from 31/3/16 to 31/3/17		55.46
Plus VAT reclaim	£185.13	
less outstanding commitments	£434.30	
		-£193.71
net change		-£138.25

Planned Income and Expenditure for 2017 - 18

Draft Budget for 2017-18

Income		
Precept from St Edmundsbury Borough Council	£8,052.00	
Income from Graveyard	£700.00	
Bank Interest	£10.00	
VAT reclaim	£185.13	
Transparency fund grant	£700.00	(1)
Total Income in 2016-17	£9,647.13	
		£9,647.13
Expenditure		
Clerk's salary	£2,500.00	
Clerk expenses	£65.00	
Payroll	£108.00	
Training	£600.00	
Grass cutting - village greens & graveyard	£4,000.00	
Subs/memberships	£250.00	
Donations (SARS/EAAA/Red Cross)	£220.00	
Bank/audit	£120.00	
Insurance - Parish Council	£375.00	
Insurance - Sports Pavilion	£200.00	
Hall rental	£40.00	
Website	£60.00	
Village Green lease	£10.00	
Maintenance budget	£100.00	
VAS support	£100.00	
2nd Parish Council noticeboard	£750.00	
Contribution to restore War Memorial	£1,350.00	
Other Parish Projects	£100.00	
Transparency fund expenditure/reserve	£700.00	(1)
Total Expenditure in 2016-17	£11,648.00	
		£11,648.00
Total surplus/deficit for year		-£2,000.87

- (1) A grant of £700 has been awarded to assist the Parish Council in complying with transparency requirements. Expenditure will be charged to this budget and unspent funds held in a reserve fund.

