

Singleton & Charlton Parish Council Finance Report 2014/15

The 2014/15 financial year ended on 31 March 2015 and the final accounts have been prepared.

Balance brought forward as at 1 April 2014	£14,124.73
Overall income (receipts)	£15,861.51
Total brought forward for 2014/15	£29,986.24
LESS expenditure (payments)	£14,877.45
Balance carried forward for 2015/16	£15,108.79

Expenditure headings are close to budget with exception of employee costs due to having to appoint an interim Clerk at short notice at a higher cost.

Income consist of:

£10,108.10	Precept
£784.36	Chichester District Council Grant
£19.05	Bank Interest
£0	VAT recovered (will be done this next year)
£3,300	Henry Smith Charity (act as post office / bank) shown as 'Other'
£1,650	West Sussex County Council Watershed Grant shown as 'Other'

The Parish Council has undertaken no major projects during 2014/15.

The Parish Council's overall year-end position finished £1,361.44 over budget

The internal audit has recently been completed satisfactory and the Annual Return will now be submitted to PFK Littlejohns LLP, who will undertake an external audit.

Jane Landstrom, Clerk to Singleton Parish Council

20 May 2015

INTERNAL AUDIT REPORT

FOR THE YEAR ENDED 31 MARCH 2015

INTRODUCTION

An internal audit of the Parish Council's financial records for the year 2014/2015 has recently been completed. The audit included all financial transactions for the period 1 April 2014 to 31 March 2015 inclusive.

The audit was undertaken in compliance with the requirements of the Accounts and Audit (England) Regulations 2011.

Regulation 6 of the Accounts and Audit Regulations states that the Parish Council shall maintain an adequate and effective system of internal audit of its accounting records and of its system of internal control in accordance with the proper practices in relation to internal control, and any officer or member of that body shall, if the body requires -

(a) make available such documents of the body which relate to its accounting and other records as appear to that body to be necessary for the purpose of the audit; and

(b) supply the body with such information and explanation as that body considers necessary for that purpose.

The objective of the internal audit is to determine whether the accounting arrangements, procedural controls, records, and documentary evidence are adequate to ensure the accurate and timely recording of financial transactions, so as to comply with all relevant legislation and best practice.

SCOPE

The audit included examination of the receipts and payments account for the year, review of bank statements and cheque book stubs, review of supplier invoices and claims for reimbursement, review of receipts, review of agendas and minutes of meetings, review of budgets, review of fixed asset register and insurance policy, and confirmation that bank reconciliations and reports are prepared regularly and reviewed at regular meetings of the Parish Council.

FINDINGS

- 1) Monies paid and received during the year have been accurately recorded, authorised and reconciled to the bank and cash balances

- 2) The accounting records, minutes, standing orders and other financial information were found to be in good order. Financial Regulations and Standing Orders should be reviewed and updated.

- 3) The accounting and other records were well maintained, accurate and correctly cross-referenced except for:-
- VAT had not been recorded on four items of expenditure (total £24.11);
 - Staff costs on the annual return should not include the charge for processing the payroll
 - Not all cheque book stubs were initialled by two Councillors
- 4) Minutes should record the appointment of the internal auditor, and should also make reference to the internal audit report, and any actions required therefrom
- 5) The effectiveness of internal controls should be reviewed, and a note that this has been done should be recorded in the minutes

SUMMARY AND OPINION

One of the functions of internal audit is to give assurance to members of the council that the financial systems are operating correctly, and can be relied upon.

In connection with my examination, and having regard to the items reported herewith, no matter has come to my attention that gives me reasonable cause to believe in any *material* respect that the regulatory requirements have not been complied with.

The accounting arrangements, procedural controls, records and documentary evidence are considered to be satisfactory, and accurately record the Council's financial position.

Rachel Hall (ACA)

3 May 2015

Singleton PC R & P TO 31/03/15			
Summary as at 25/02/15	2013-2014 Audited	2014-15 BUDGET	2014-2015 YTD
Balance B/F*	£10,166.00	£10,166.00	£14,124.73
<u>Receipts</u>			
Precept	£10,108.00	£10,893.00	£10,108.10
CDC Grant			£784.36
Interest received	£0.00	£1.00	£19.05
Other	£4,735.00	£0.00	£4,950.00
VAT recovered	£0.00	£3,300.00	£0.00
Total Receipts	£14,843.00	£14,194.00	£15,861.51
Receipts + Balance B/F	£25,009.00	£24,360.00	£29,986.24
<u>Payments</u>			
Employee costs (<i>salaries including PAYE</i>)	£1,896.49	£3,780.00	£5,728.90
Office Allowance	£358.24	£260.00	£270.00
General Admin/Stationery/Postage	£440.38	£600.00	£372.70
Village Hall Hire	£0.00	£150.00	£82.50
Training	£0.00	£150.00	£122.00
Subscriptions	£168.68	£260.00	£405.35
Audit fees	£225.00	£300.00	£225.00
Insurance	£538.50	£550.00	£587.93
Notice Board (and fixtures)	£0.00	£50.00	£0.00
Grants S137	£0.00	£1,100.00	£ 810.00
Other Grants			£ 50.00
Village Pond	£0.00	£120.00	£0.00
Tree Surgery	£0.00	£200.00	£0.00
Flag & Flagpole	£0.00	£50.00	£0.00
Dog Bins	£383.81	£300.00	£289.00
Glebe Field Maintenance and Rent	£60.00	£120.00	£0.00
Henry Smith Charity (act as post office/bank)	£3,300.00	£3,300.00	£3,300.00
Grass Cutting	£1,422.00	£1,100.00	£1,578.00
Playground Inspection & Maintenance	£1,316.68	£576.00	£533.95
Bus Shelters	£0.00	£300.00	£0.00
Village Design Statement	£0.00	£250.00	£0.00
Election Expenses	£0.00	£0.00	£0.00
Net payments			£14,355.33
VAT PAID	£774.04	£0.00	£ 522.12
Total Payments	£10,883.82	£13,516.00	£14,877.45
Balance C/F	£14,125.18	£10,844.00	£15,108.79
<p>* NOTE THAT IT IS A REQUIREMENT FOR PARISH COUNCILS TO KEEP ADEQUATE RESERVES AND GOOD PRACTICE IS TO KEEP AROUND HALF THE ANNUAL PRECEPT</p> <p>* Grant for PCC is over double what budgeted for this year. * All Grants to only be considered upon formal application * Grants not paid out for 2013/14 * Approx. £1600 owed to WSCC awaiting invoice for this sum.</p>			