

Section 1 – Accounting statements 2014/15 for

Enter name of reporting body here:

MILTON PARISH


Council/Meeting

Readers should note that throughout this annual return references to a 'local council' or 'council' also relate to a parish meeting.

1	Balances brought forward	220750 267359	Total balances and reserves at the beginning of the year as recorded in the financial records. Value must agree to Box 7 of previous year.
2	(+) Annual precept	125000 125000	Total amount of precept received or receivable in the year.
3	(+) Total other receipts	32976 68925	Excludes any grants received. Total income or receipts as recorded in the cashbook less the precept received (line 2). Include any grants received here.
4	(-) Staff costs	40544 39248	Total expenditure or payments made to and on behalf of all employees. Include salaries and wages, PAYE and NI (employees and employers), pension contributions and employment expenses.
5	(-) Loan interest/capital repayments	NIL NIL	Total expenditure or payments of capital and interest made during the year on the council's borrowings (if any).
6	(-) All other payments	70823 69034	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7	(=) Balances carried forward	267359 353002	Total balances and reserves at the end of the year. Must equal (1+2+3) – (4+5+6)
8	Total cash and short term investments	273286 352256	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March - to agree with bank reconciliation.
9	Total fixed assets plus other long term investments and assets	190684 190691	The original Asset and Investment Register value of all fixed assets, plus other long term assets owned by the council as at 31 March
10	Total borrowings	0 0	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).
11	Disclosure note Trust funds (including charitable)		The council acts as sole trustee for and is responsible for managing trust funds or assets.

I certify that for the year ended 31 March 2015 the accounting statements in this annual return present fairly the financial position of the council and its income and expenditure, or properly present receipts and payments, as the case may be.

Signed by Responsible Financial Officer


Date 12/5/15

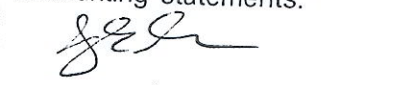
I confirm that these accounting statements were approved by the council on this date:

18th MAY 2015

and recorded as minute reference:

14

Signed by Chair of the meeting approving these accounting statements.


Date 18th May 2015

Section 2 – Annual governance statement 2014/15

We acknowledge as the members of:

MILTON PARISH COUNCIL

Council/Meeting

our responsibility for ensuring that there is a sound system of internal control, including the preparation of the accounting statements. We confirm, to the best of our knowledge and belief, with respect to the accounting statements for the year ended 31 March 2015, that:

- | | | | |
|---|---|-----|--|
| 1 | We approved the accounting statements prepared in accordance with the requirements of the Accounts and Audit Regulations and proper practices. | Yes | prepared its accounting statements in the way prescribed by law. |
| 2 | We maintained an adequate system of internal control, including measures designed to prevent and detect fraud and corruption and reviewed its effectiveness. | Yes | made proper arrangements and accepted responsibility for safeguarding the public money and resources in its charge. |
| 3 | We took all reasonable steps to assure ourselves that there are no matters of actual or potential non-compliance with laws, regulations and proper practices that could have a significant financial effect on the ability of the council to conduct its business or on its finances. | Yes | has only done what it has the legal power to do and has complied with proper practices in doing so. |
| 4 | We provided proper opportunity during the year for the exercise of electors' rights in accordance with the requirements of the Accounts and Audit Regulations. | Yes | during the year has given all persons interested the opportunity to inspect and ask questions about the council's accounts. |
| 5 | We carried out an assessment of the risks facing the council and took appropriate steps to manage those risks, including the introduction of internal controls and/or external insurance cover where required. | Yes | considered the financial and other risks it faces and has dealt with them properly. |
| 6 | We maintained throughout the year an adequate and effective system of internal audit of the council accounting records and control systems. | Yes | arranged for a competent person, independent of the financial controls and procedures, to give an objective view on whether internal controls meet the needs of the council. |
| 7 | We took appropriate action on all matters raised in reports from internal and external audit. | Yes | responded to matters brought to its attention by internal and external audit. |
| 8 | We considered whether any litigation, liabilities or commitments, events or transactions, occurring either during or after the year-end, have a financial impact on the council and, where appropriate have included them in the accounting statements. | Yes | disclosed everything it should have about its business activity during the year including events taking place after the year-end if relevant. |
| 9 | Trust funds (including charitable) – in our capacity as the sole managing trustee we discharged our responsibility in relation to the accountability for the fund(s)/assets, including financial reporting and, if required, independent examination or audit. | NA | has met all of its responsibilities where it is a sole managing trustee of a local trust or trusts. |

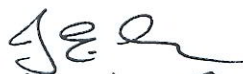
This annual governance statement is approved by the council and recorded as minute reference

AGENDA ITEM 14
dated 18TH MAY 2015

Signed by:

Chair


dated


18/05/2015

Signed by:

Clerk

dated


19/5/15

*Note: Please provide explanations to the external auditor on a separate sheet for each 'No' response. Describe how the council will address the weaknesses identified.

Section 4 – Annual internal audit report 2014/15 to

MILTON PARISH

Council Meeting

The council's internal audit, acting independently and on the basis of an assessment of risk, carried out a selective assessment of compliance with relevant procedures and controls expected to be in operation during the financial year ended 31 March 2015.

Internal audit has been carried out in accordance with the council's needs and planned coverage. On the basis of the findings in the areas examined, the internal audit conclusions are summarised in this table. Set out below are the objectives of internal control and alongside are the internal audit conclusions on whether, in all significant respects, the control objectives were being achieved throughout the financial year to a standard adequate to meet the needs of the council.

- A Appropriate accounting records have been kept properly throughout the year. ✓
- B The council's financial regulations have been met, payments were supported by invoices, all expenditure was approved and VAT was appropriately accounted for. ✓
- C The council assessed the significant risks to achieving its objectives and reviewed the adequacy of arrangements to manage these. ✓
- D The annual precept requirement resulted from an adequate budgetary process; progress against the budget was regularly monitored; and reserves were appropriate. ✓
- E Expected income was fully received, based on correct prices, properly recorded and promptly banked; and VAT was appropriately accounted for. ✓
- F Petty cash payments were properly supported by receipts, all petty cash expenditure was approved and VAT appropriately accounted for. ✓
- G Salaries to employees and allowances to members were paid in accordance with council approvals, and PAYE and NI requirements were properly applied. ✓
- H Asset and investments registers were complete and accurate and properly maintained. ✓
- I Periodic and year-end bank account reconciliations were properly carried out. ✓
- J Accounting statements prepared during the year were prepared on the correct accounting basis (receipts and payments or income and expenditure), agreed to the cash book, were supported by an adequate audit trail from underlying records, and where appropriate debtors and creditors were properly recorded. ✓
- K Trust funds (including charitable) The council met its responsibilities as a trustee. ✓

For any other risk areas identified by the council (list any other risk areas below or on separate sheets if needed) adequate controls existed:

NO PETTY CASH HELD

Name of person who carried out the internal audit

JACQUE WILSON

Signature of person who carried out the internal audit

J Wilson

Date 20.5.15

If the response is 'no' please state the implications and action being taken to address any weakness in control identified (add separate sheets if needed).

**Note: If the response is 'not covered' please state when the most recent internal audit work was done in this area and when it is next planned, or, if coverage is not required, internal audit must explain why not (add separate sheets if needed).

Explanation of variance
Milton Parish Council 2014-15

Section 1	2013/14 £	2014/15 £	Variance £	Variance %	Detailed explanation of variance where greater than +/-15% (with amounts £)
Box 2 Precept	125000	125000	0	0	N/A
Box 3 Other receipts	32976	68925	35939	109	£51,027 received from S106 (other received income much lower than 2013-14)
Box 4 Staff costs	40544	38248	(2296)	-6	N/A
Box 5 Loan/interest/capital repayments	NIL	NIL	NIL	NIL	N/A
Box 6 Other payments	70823	69034	(1789)	-2.5	N/A
Box 9 Fixed assets and long term assets	190684	190691	7	0	Values are based on nominal, proxy or known values. Previously and historically community assets were ascribed a nil (zero) value however to comply with current audit arrangements (Governance and Accountability for Local Councils – Practitioners guide 2014) seven (7) assets were revalued to £1 (one pound).
Box 10 Total Borrowings	NIL	NIL	0	0	N/A
Explanation for 'high' reserves	Box 7 is more than twice Box 2 as				
RESERVES					
Capital (Projects Fund £175,000) and allocated (Trees Fund £719 Millennium/History Fund £203 S106 £62,750 generating a general reserve of £114,331)					
Milton Parish Council continues to save to purchase extra land for sport/community and open space for community use since the recreation ground was used for a sheltered housing scheme.					

Balance sheet 2014-15

MILTON PARISH COUNCIL YEAR ENDING 31ST MARCH 2015

CURRENT ASSETS

£

SHORT TERM CASH HOLDINGS AND INVESTMENTS (BOX 8)

352249.73

Add

VAT Q4 2014-15
balancing reclaims

2656.64

433.76

3,090.40

Total Current Assets

355340.13

less

CURRENT LIABILITIES

Creditor (MCC balancing payment)

-2337.63

NET ASSETS TO CARRY FORWARD (BOX 7)

353002.50

Milton Parish Council
BALANCE SHEET
31/03/2015

(Last) Year Ended 31 Mar 2014		(Current) Year Ended 31 Mar 2015
£	CURRENT ASSETS	£
0.00	Stocks and stores	0.00
0.00	Work in progress	0.00
896.50	Debtors (Net of provision for doubtful debts)	0.00
0.00	Payments in advance	0.00
3,061.44	VAT Recoverable	3,090.40
0.00	Temporary lendings (investments)	0.00
273,286.49	Cash in hand	352,249.73
277,244.43	TOTAL ASSETS	355,340.13
	CURRENT LIABILITIES	
9,884.96	Creditors	2,337.63
0.00	Temporary borrowing	0.00
<u>267,359.47</u>	NET ASSETS	<u>353,002.50</u>
	Represented by:	
90,774.47	General fund Balance	114,330.50
	Reserves:	
164,000.00	Capital	175,000.00
12,585.00	Earmarked	63,672.00
0.00	Adjustments	0.00
<u>267,359.47</u>		<u>353,002.50</u>

The above statement represents fairly the financial position of the council as at 31 Mar 2015

Signed _____

Responsible Financial Officer

Date _____

Milton Parish Council
Income & Expenditure Account
01/04/2014 to 31/03/2015

(Last) Year Ended 31 Mar 2014		(Current) Year Ended 31 Mar 2015
	<u>Income</u>	
8,239.00	Community Care	7,143.00
130,562.00	Precept	125,000.00
7,629.27	S106	51,027.86
866.25	Allotments	2,719.25
1,070.59	Interest	3,663.23
6,330.00	Cemetery	1,080.00
892.31	Agency Received	892.31
16.50	S 137 Sundries	0.00
105.00	Receipts: Licence Grazing	160.00
500.00	Trees & Tree Maintenance	500.00
31.80	Admin	0.00
170.68	MCC	-170.68
	Highways	110.00
	Trolley Bus	1,800.00
1,563.08	Restated	0.00
<u>£157,976.48</u>		<u>£193,924.97</u>
	<u>Expense</u>	
29,991.07	Admin	28,279.03
2,727.88	Cemetery	2,334.69
30,744.10	MCC	33,926.58
3,292.89	Highways	3,929.48
2,663.32	Office	1,581.97
12,215.86	S 137 Community Care	12,054.30
1,551.00	Trolley Bus	1,217.00
784.40	Play Areas	536.70
649.75	Professional	1,019.00
1,000.00	Tomkins Mead	1,000.00
1,725.34	Community Grants	1,900.00
14,927.01	Grass Cutting	7,270.56
3,524.12	Youth Building	2,136.22
3,611.88	Allotments	2,222.13
	Capital Schemes	1,000.00
3,238.29	Payroll	0.00
4,033.86	Youth Club expenses	6,050.79
2,358.00	Trees & Tree Maintenance	1,783.49
56.50	S 137 Sundries	40.00
793.27	VAT repayment	0.00
-8,521.56	Restated	0.00
<u>£111,366.98</u>		<u>£108,281.94</u>
<u>220,749.97</u>	<u>General Fund</u>	
157,976.48	Balance at 01 Apr 2014	90,774.47
378,726.45	ADD Total Income	193,924.97
111,366.98		284,699.44
267,359.47	DEDUCT Total Expenditure	108,281.94
176,585.00		176,417.50
<u>£90,774.47</u>	Transfer to/from Reserves	62,087.00
	Balance at 31 Mar 2015	<u>£114,330.50</u>
	Transfers:	
	General Fund to Capital Reserve	£11,000.00
	General Fund to Earmarked Reserve	£51,087.00