

Hunston Parish Meeting

Treasurer's report

Year ended 31 March 2017

1. Key points

- The Parish Meeting generated a surplus of **£6,459.80** for the year, compared to a surplus of **£6,435.41** in 2016
- Cash reserves rose to **£17,861.10**, up from **£11,401.30** a year ago.
- The Cottage has been let throughout the year, and related costs have been modest. We should expect more significant expenditure this year.
- At year end, we had **£7,8157.12** in our current account. I suggest that we transfer **£5,000** into the deposit account which we treat as a reserve fund for Cottage expenses. This will bring the reserve fund up to just over **£15,000**.
- Post Balance Sheet events:
 - Cottage: Boiler repairs costing **£448.56**
 - Village Sign: materials and labour: **£585.44**

2. New statutory requirements:

From 1 April 2017 we are required to adhere to the *Transparency Code for Smaller Authorities*.

Audit

- Unless our income or expenditure exceeds £25,000 pa and if there is no objection to the accounts, we need only have an Internal Audit which has always cost less than £50 hitherto.
- If there is an objection, or if the £25,000 figure is exceeded, we will have to employ an External Auditor at a cost of at least £240.

Other requirements

The *Transparency Code* also requires that by 1st July each year we publish, on the village website, the following:

- annual governance statement
- all items of expenditure above £100
- internal audit report
- end of year accounts, accompanied by:
 - a copy of the bank reconciliation for the relevant financial year;
 - an explanation of any significant variances (more than 10%) in the statement of accounts for the relevant year and previous year;
 - an explanation of any differences between 'balances carried forward' and 'total cash and short term investments', if applicable;
 - a list of councillor or member responsibilities; and
 - details of public land and building assets owned

The Transparency Code also requires the following:

- The draft minutes from all formal meetings be published not later than one month after the meeting has taken place.
- Meeting agendas and associated meeting papers should be published not later than three clear days before the meeting is taking place.