

KENTMERE PARISH MEETING

ANNUAL MEETING

9 MAY 2016

FINANCE REPORT

1. The annual accounts are attached showing the receipts and payments.
2. The Reserves at 31 March 2016 are £3,862, and it is proposed to confirm that this level of reserves is appropriate.
3. The draft Annual Return is attached and two separate formal resolutions will be proposed to approve Section 1 – Annual Governance statement for 2015/16 and Section 2 – Accounting statements for 2015/16.
4. The other sections of the report will be completed by the external auditors (effectively appointed by the government) and the internal auditor.
5. The precept of £1,900 for 2016/17 has been received from SLDC. It is proposed to approve the following payments in accordance with the 2016/17 budget:-

Cumbria Association of Local Councils subscription	£48.00
Kentmere Institute	£360.00
Kentmere First Responders	£55.00
Kentmere Church	£260.00

6. The arrangements for external audit have been updated and a new system will apply from 1 April 2017. There was an option to opt out of the automatic appointment of external auditors, but we would then be required to appoint an independent external auditor, even if the Parish is exempt from audit due to the scale of the financial transactions. The automatic audit appointment is not expected to have a cost, whereas an independent external auditor is likely to charge a fee simply for taking on the appointment, and there would need to be a formal appointment process. It was therefore decided not to opt out.