Middleton Tyas Parish Council

Finance Report

12 April 2018

The financial year for the Parish Council closed on 31 March 2018 and draft financial accounts have now been prepared. It is proposed to submit these for review by Chipchase Manners of Richmond with a view to presenting them for approval at the AGM in May. The regulations governing the preparation of accounts by Parish Councils have changed since last year. The accounts will continue to be presented on a receipts and payments basis which means that they are essentially cash accounts with no accruals or prepayments. This is a very straightforward method but does have the disadvantage that any surplus or shortfall reported can be misleading because no adjustment is made to reflect the fact that services may have been received in one financial year with the invoice paid in the subsequent one. The significant change this year is that, because neither our income nor our expenditure exceeds £25000, there is no requirement to submit our accounts to external audit by PKF. Instead we are required to submit a certificate of exemption to them by 11 June. The accounts and the annual return will be posted on the website as usual along with details of public access dates. We will agree these at the meeting in May.

The draft financial results show that, as of 31 March 2018, the Council had cash totalling £15664 of which the general reserve amounted to £14471. Total receipts in 2017-18 amounted to £18007 with expenditure of £13007 giving a headline surplus of £5000. However, this figure is distorted by two major grant funding receipts totalling £4105 in March 2018. The expenditure associated with these grants (YLCA Transparency Fund and NYCC Bulb Planting Contribution) will take place in 2018-19.

Bob Davies