

# Section 1 – Accounting statements 2014/15 for

Enter name of reporting body here:

**SOUTHAM TOWN COUNCIL**

Council/Meeting

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

	Year ending		Notes and guidance
	31 March 2014 £	31 March 2015 £	
1 Balances brought forward	116709	134055	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	151275	159656	Total amount of precept received or receivable in the year. Excludes any grants received.
3 (+) Total other receipts	32650	50064	Total income or receipts as recorded in the cashbook less the precept received (line 2). Include any grants received here.
4 (-) Staff costs	57516	58443	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	0	0	Total expenditure or payments of capital and interest made during the year on the council's borrowings (if any).
6 (-) All other payments	115063	136262	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	134055	149070	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	134479	166638	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March - <b>to agree with bank reconciliation.</b>
9 Total fixed assets plus other long term investments and assets	268490	271546	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)	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> NO		The council acts as sole trustee for and is responsible for managing trust funds or assets. N.B. The figures in the accounting statements above do not include any trust transactions.

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

*Blaine*

Date 28/05/2015

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

28/05/2015

and recorded as minute reference:

10.2 iii

Signed by Chair of the meeting approving these accounting statements.

*J. Wast*

Date 28/05/2015

# Section 3 – External auditor certificate and report 2014/15

## Certificate

We certify that we have completed our review of the annual return, and discharged our responsibilities under the Audit Commission Act 1998 as transitionally saved, for the year ended 31 March 2015 in respect of:

SOUTHAM TOWN COUNCIL

Council/Meeting

### Respective responsibilities of the body and the auditor

The body is responsible for ensuring that its financial management is adequate and effective and that it has a sound system of internal control. The body prepares an annual return in accordance with proper practices which:

- summarises the accounting records for the year ended 31 March 2015; and
- confirms and provides assurance on those matters that are important to our audit responsibilities.

Our responsibility is to review the annual return in accordance with guidance issued by the Audit Commission (see note below). Our work does not constitute an audit carried out in accordance with International Standards on Auditing (UK & Ireland) and does not provide the same level of assurance that such an audit would do.

### External auditor report

~~(Except for the matters reported below)~~\* on the basis of our review of the annual return, in our opinion the information in the annual return is in accordance with proper practices and no matters have come to our attention giving cause for concern that relevant legislation and regulatory requirements have not been met. (\*delete as appropriate).

(continue on a separate sheet if required)

Other matters not affecting our opinion which we draw to the attention of the council:

*See attached*

(continue on a separate sheet if required)

External auditor signature

*Michael Thomas*

External auditor name

Michael Thomas for Grant Thornton UK LLP

Date

3/8/15

Note: The Audit Commission issued guidance in its Standing Guidance, which is applicable to external auditors' work on 2014/15 accounts.



**This page is part of Section 3 - External auditor certificate and opinion 2014/15**

**Southam Town Council  
Audit Report for the year ended 31 March 2015**

**Matters reported**

**Other matters not affecting our opinion which we wish to draw to the attention of Southam Town Council for the year ended 31 March 2015**

**Accounting for Fixed Assets**

It has come to our attention that Box 9 of Section 1 of the Annual Return – the Accounting Statements includes fixed assets valued at insurance value.

Local councils are required to account for fixed assets at purchase cost. If this is not known a proxy cost should be substituted (e.g. insurance value). Commercial concepts of depreciation or impairment adjustments, etc are not appropriate for local councils. For reporting purposes therefore, the 'book' value of fixed assets will usually therefore stay constant until disposal. Where insurance value has been used as a proxy, it should not be adjusted for annual changes.

Guidance on accounting for fixed assets is available in the NALC / SLCC publication "Governance and Accountability for Local Councils – A Practitioners Guide" paragraphs 3.66 to 3.77.

A handwritten signature in black ink, appearing to read "Michael Jones".

for Grant Thornton UK LLP

Date 3/8/15

Our ref WKS178