



# **HOOK PARISH COUNCIL**

**Accounts for the year ended  
31st March 2002**

# **HOOK PARISH COUNCIL**

## **Explanatory Foreword to the Accounts for the year ended 31st March 2002**

The Council's accounts have been prepared in compliance with the changes introduced by the Accounts and Audit Regulations 1996. Whereas local councils were formerly obliged to prepare accounts which were a receipts and payments summary, accounts now also include a balance sheet and supporting notes.

The Accounts comprise the following:-

- Income and Expenditure Account - recording financial transactions during the year for both revenue and capital schemes.
- Balance Sheet - summarising the Council's financial position at the year end.
- Notes to the Accounts - providing explanatory detail and more information on the accounts and operational assets such as community facilities.

# HOOK PARISH COUNCIL

## Income & Expenditure Account for the year ended 31st March 2002

<u>Income</u>	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
Precept		189,000	191,600
District Council grant re cemetery loan interest		7,497	7,905
Fees, charges and sundry income		2,950	2,700
Interest		4,697	7,759
Contributions received towards cost of			
- current year's schemes		0	9,000
- future maintenance		<u>0</u>	<u>17,024</u>
		<b><u>204,144</u></b>	<b><u>235,988</u></b>
 <b><u>Expenditure</u></b>			
General administration			
Staff costs & expenses		16,468	15,995
Insurance		8,144	8,107
Hire of halls		1,652	2,045
Professional fees		4,802	2,876
Secretarial, office & other expenses		7,474	5,615
Community facilities			
Cemetery (excluding loan)		817	1,919
Parks, sports pitches & open spaces		42,513	46,556
Street lighting		1,506	2,133
Public furniture		0	0
Cleansing		6,472	9,025
Youth workers		8,942	9,088
Traffic warden		3,909	0
Planning expenses		0	0
Loan repayment and interest			
Community Hall	5	7,687	7,687
Cemetery	5	12,034	12,034
Grants & discretionary payments	2	6,924	11,778
Capital expenditure	7a	<u>74,943</u>	<u>47,331</u>
		<b><u>204,287</u></b>	<b><u>182,189</u></b>
 <b><u>Net expenditure(-)/income for the year</u></b>			
	9	<b><u>-148</u></b>	<b><u>53,799</u></b>

# HOOK PARISH COUNCIL

## Balance Sheet as at 31st March 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
<b><u>Current assets</u></b>			
Sundry debtors and prepayments		8,207	24,604
VAT recoverable		13,359	15,802
Bank balances		<u>214,934</u>	<u>206,606</u>
		236,500	247,012
<b><u>Current liabilities</u></b>			
Creditors	8	<u>13,252</u>	<u>23,621</u>
<b><u>Net assets</u></b>			
		<b><u>223,248</u></b>	<b><u>223,391</u></b>
Represented by:-			
Capital reserve	9	117,000	117,000
General fund	9	<u>106,248</u>	<u>106,391</u>
		<b><u>223,248</u></b>	<b><u>223,391</u></b>

The above Statement represents fairly the financial position of the Authority as at 31st March 2002 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on

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D Ridley  
Responsible Financial Officer

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A Taylor  
Council Chairman

**HOOK PARISH COUNCIL**

## **Notes to the Accounts for the Year Ended 31st March 2002**

### **1. Accounting policies**

These accounts have been prepared following the guidance issued by CIPFA to enable local councils to meet the requirements of the Accounts and Audit Regulations 1996. The following are the principal accounting policies which have been applied consistently to items which are material in relation to these accounts.

#### **[a] Basis of preparation**

These accounts are prepared on an accruals basis and therefore include income receivable and accounts payable at the year end.

#### **[b] Fixed assets**

Assets such as Council buildings that are held for long-term use are not included in the balance sheet but are disclosed in the supporting notes. These are valued in accordance with CIPFA guidance as follows:

- Land, operational properties and equipment are based on insured values as a proxy for replacement cost. Where insured values are not readily available, values have been estimated by reference to similar properties.
- Community assets to be held in perpetuity are valued at £ Nil.

#### **[c] Borrowings**

In accordance with CIPFA guidance, only temporary borrowings are included in the balance sheet.

#### **[d] Value Added Tax (VAT)**

Income and expenditure is stated exclusive of VAT.

### **2. Section 137 expenditure**

The Council is entitled to spend up to £3.50 per head of the electorate in any one year for the benefit of the people in its area on activities or projects not specifically authorised by other powers. The total amount available for this purpose in 2001/02 was £19,880 and a total of £6,924 (2000/01: £11,778) was spent by way of grants to local voluntary organisations.

### **3. Advertising & publicity**

The Council incurred expenditure amounting to £861 on advertising and publicity (2000/01: £700) during the year.

**4. Pensions**

The Council does not contribute to pension schemes for any of its staff, but a contribution of £108 was made under a scheme for a lump sum retirement gratuity for the previous Parish Clerk.

**5. Borrowings and interest payable**

The Council has a loan from the Public Works Loan Board that is repayable by annual instalments until 30th May 2011. The loan was originally taken out to purchase the Cemetery in July 1986. The amount outstanding at 31st March 2002 was £73,462.

The Council is also a party to a loan from Barclays Bank PLC in connection with the construction of the Hook Village Community Hall in July 1988. The Council owns the land on which the Hall is built and provided financial support for construction and the subsequent extensions. The Hall is leased to the Hook Village Community Association as managing trustees. In its capacity as freeholder, the Council guaranteed the annual payments by the Association for interest and principal. The amount thus paid in 2001/02 was £7,687. The loan outstanding was fully repaid in March 2003, and the capital repaid of £54,885 including accrued interest is included in capital expenditure per note 7(a).

**6. Agency services**

The Council has no agency agreements with other local authorities.

**7. Fixed assets**

[a] Capital expenditure

During the year the Council incurred expenditure of £74,943 on the following capital projects:-

	£
- Additional street lighting columns	2,075
- Community Association loan repaid (see note 5 above)	54,885
- Community Hall roofing improvements	13,911
- Office equipment	2,754
- Pedestrian safety and traffic calming measures	<u>1,318</u>
	<u>74,943</u>

Capital commitments at the 31<sup>st</sup> March 2002 amounted to £23,000 in respect of new playground equipment, which is within the 2002/03 budget (2001: £nil).

[b] Fixed assets owned by the Council

£

Hook Village Community Hall (leased to the Association, see Note 5)	550,000
Parks and open spaces:-	
- Hartletts Park	Nil
- Land adjoining Wellworth Park	Nil
Cemetery	Nil
Street furniture and facilities:	
- CCTV cameras, Hartletts Park	52,000
- 3 bus shelters	3,000
- 100 street light standards	37,500
- Play equipment, tennis court, seats & benches	220,000
- Office equipment	13,000

#### 8. Creditors

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Revenue expenditure, sundry creditors	13,020	18,174
Other local authorities	232	5,447
	13,252	23,621

#### 9. Reserves and balances

	<u>Total</u>	<u>Capital</u>	<u>General</u>
	<u>£</u>	<u>reserves</u>	<u>fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balances brought forward	223,391	117,000	106,391
Net expense from Income & Expenditure Account	-143		-143
Transfers to or from(-) reserves	0	0	0
	223,248	117,000	106,248

The amount retained in capital reserve at 31st March 2002 represents the following:-

Developers' payment for maintenance of parks and open space	<u>£</u> 37,000
Local structure plans	30,000
Capital expenditure	30,000
Village building repairs reserve	20,000
	117,000

#### 10. Contingent liabilities

There were no contingent liabilities on 31st March 2002 (March 2001: none)