



HOOK PARISH COUNCIL

**Accounts for the year ended
31st March 2003**

HOOK PARISH COUNCIL

Explanatory Foreword to the Accounts for the year ended 31st March 2003

The Council's accounts have been prepared in compliance with the changes introduced by the Accounts and Audit Regulations. 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 2003

<u>Income</u>	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
Precept		189,000	189,000
District Council grant re cemetery loan interest		7,244	7,497
Fees, charges and sundry income		3,826	2,950
Interest		2,911	4,697
Contributions received towards cost of			
- current year's schemes		10,972	0
- future maintenance		<u>0</u>	<u>0</u>
		<u>213,953</u>	<u>204,144</u>
 <u>Expenditure</u>			
General administration			
Staff costs & expenses		23,624	16,468
Insurance		8,355	8,144
Hire of halls		2,094	1,652
Professional fees		5,192	4,802
Secretarial, office & other expenses		8,344	7,474
Community facilities			
Cemetery (excluding loan)		1,928	817
Parks, sports pitches & open spaces		62,137	42,513
Street lighting		1,882	1,506
Public furniture		0	0
Cleansing		10,952	6,472
Youth workers		9,453	8,942
Security services		1,148	3,909
Planning expenses		0	0
Loan repayment and interest			
Community Hall	5	0	7,687
Cemetery	5	12,034	12,034
Grants & discretionary payments	2	6,846	6,924
Capital expenditure	7a	<u>114,484</u>	<u>74,943</u>
		<u>268,473</u>	<u>204,287</u>
 <u>Net expenditure(-)/income for the year</u>	 9	 <u>-54,520</u>	 <u>-148</u>

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Balance Sheet as at 31st March 2003

	<u>Note</u>	<u>2003</u> £	<u>2002</u> £
<u>Current assets</u>			
Sundry debtors and prepayments		550	8,207
VAT recoverable		20,234	13,359
Bank balances		<u>159,743</u>	<u>214,934</u>
		180,527	236,500
<u>Current liabilities</u>			
Creditors	8	<u>11,799</u>	<u>13,252</u>
<u>Net assets</u>		<u>168,728</u>	<u>223,248</u>
Represented by:-			
Capital reserve	9	117,000	117,000
General fund	9	<u>51,728</u>	<u>106,248</u>
		<u>168,728</u>	<u>223,248</u>

The above Statement represents fairly the financial position of the Authority as at 31st March 2003 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on

D Ridley
Responsible Financial Officer

A Hunter
Vice-Chairman

HOOK PARISH COUNCIL

Notes to the Accounts for the Year Ended 31st March 2003

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. 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 2002/03 was £19,950 and a total of £6,846 (2001/02: £6,924) was spent by way of grants to local voluntary organisations.

3. Advertising & publicity

The Council incurred expenditure amounting to £1,733 on advertising and publicity (2001/02: £861) during the year.

4. Pensions

The Council does not contribute to pension schemes for any of its staff.

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 2003 was £68,472.

The Council was formerly 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 loan outstanding was fully repaid by March 2002.

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 £114,484 on the following capital projects:-

	£
- Leisure area, Community Centre	23,159
- CCTV at Elizabeth Hall	4,395
- Play area, Elizabeth Hall	23,003
- Community Hall roofing works	4,794
- Office equipment	3,622
- Hartletts Park, play area and pathways	<u>55,511</u>
	<u>114,484</u>

Capital commitments at the 31st March 2003 amounted to £nil (2002: £23,000).

[b] <u>Fixed assets owned by the Council</u>	£
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	55,075
- One bus shelters	1,000
- 100 street light standards	37,834
- Play equipment, tennis court, seats & benches	336,107
- Office equipment	5,000

8. Creditors

	<u>2003</u>	<u>2002</u>
	£	£
Revenue expenditure, sundry creditors	9,705	13,020
Other local authorities	2,094	232
	11,799	13,252

9. Reserves and balances

	<u>Total</u>	<u>Capital reserves</u>	<u>General fund</u>
	£	£	£
Balances brought forward	223,248	117,000	106,248
Net expense from Income & Expenditure Account	-54,520		-54,520
Transfers to or from(-) reserves	0	0	0
	168,728	117,000	51,728

The amount retained in capital reserve at 31st March 2003 represents the following:-

	£
Developers' payment for maintenance of parks and open space	37,000
Local structure plans	0
Capital expenditure	60,000
Village building repairs reserve	20,000
	117,000

10. Contingent liabilities

There were no contingent liabilities on 31st March 2003 (March 2002: none)