



HOOK PARISH COUNCIL

**Accounts for the year ended
31st March 2005**

HOOK PARISH COUNCIL

Explanatory Foreword to the Accounts for the year ended 31st March 2005

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 2005

<u>Income</u>	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
Precept		245,000	195,000
District Council grant re cemetery loan interest		5,997	6,545
Fees, charges and sundry income		5,877	2,100
Interest		2,961	2,958
Contributions received towards cost of			
- current or prior year's schemes		87,000	42,000
- future maintenance		<u>0</u>	<u>0</u>
		<u>346,835</u>	<u>248,603</u>
 <u>Expenditure</u>			
General administration			
Staff costs & expenses		41,806	26,274
Insurance		9,579	8,671
Office rent and hire of halls		7,256	1,987
Professional fees		8,052	2,285
Secretarial, office & other expenses		6,657	12,232
Community facilities			
Cemetery (excluding loan)		5,483	4,730
Parks, sports pitches & open spaces		43,804	40,319
Street lighting		1,262	1,429
Public furniture		0	0
Cleansing		15,473	9,022
Youth workers		9,476	10,104
Security services		0	0
Planning expenses		0	0
Loan repayment and interest			
Cemetery	5	12,034	12,034
Grants & discretionary payments	2	15,486	10,572
Capital expenditure	6a	<u>69,479</u>	<u>61,392</u>
		<u>245,847</u>	<u>201,051</u>
 <u>Net income for the year</u>	 8	 <u>100,988</u>	 <u>47,552</u>

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Balance Sheet as at 31st March 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
<u>Current assets</u>			
Sundry debtors and prepayments		0	2,335
VAT recoverable		5,417	15,218
Bank balances		<u>336,087</u>	<u>203,462</u>
		341,504	221,015
<u>Current liabilities</u>			
Creditors	7	<u>24,236</u>	<u>4,735</u>
<u>Net assets</u>		<u>317,268</u>	<u>216,280</u>
Represented by:-			
Capital reserve	8	269,000	167,000
General fund	8	<u>48,268</u>	<u>49,280</u>
		<u>317,268</u>	<u>216,280</u>

The above Statement represents fairly the financial position of the Authority as at 31st March 2005 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on 6 July 2005

Mrs D A Atkins
Responsible Financial Officer

Mr A Hunter
Council Chairman

HOOK PARISH COUNCIL

Notes to the Accounts for the Year Ended 31st March 2005

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 are stated at estimated current values following a revaluation. Other assets are stated at depreciated current values based on current prices for similar equipment.
- Community assets to be held in perpetuity are valued at £1.

[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 £5.00 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 2004/05 was £26,245 and a total of £15,486 (2003/04: £10,572) was spent by way of grants to local voluntary organisations.

3. Advertising & publicity

The Council incurred expenditure amounting to £1,463 on advertising and publicity (2003/04: £2,714) 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 2005 was £56,947.

6. Fixed assets

[a] Capital expenditure

During the year the Council incurred expenditure of £69,479 on the following capital projects:-

	£
- Village Plan and sundry	3,270
- Christmas displays	1,717
- Holt Park sculpture	7,545
- Office equipment	5,788
- Varndell Road, play area and pathways	<u>51,159</u>
	<u>69,479</u>

Capital commitments at the 31st March 2005 amounted to £nil (2004: £nil).

[b] Fixed assets owned by the Council

	£
Hook Village Community Hall (leased to the Community Association, no rent charged)	1,885,000
Other operational buildings	11,000
Parks and open spaces (all £1 nominal):-	
- Hartletts Park	
- Wellworth Park	
- King George V playing fields	
- Cemetery	
- John Morgan Close	
Street furniture and facilities:	
- CCTV cameras, Hartletts Park	55,000
- Two bus shelters, and public seating	12,900
- 170 street light standards	170,000
- Play equipment, tennis court, seats & benches	276,500
- Office equipment	10,900

7. Creditors

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Revenue expenditure, sundry creditors	24,236	4,295
Other local authorities	0	438
	24,236	4,735

8. Reserves and balances

	<u>Total</u>	<u>Capital</u>	<u>General</u>
		<u>reserves</u>	<u>fund</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balances brought forward	216,280	167,000	49,280
Net expense from Income & Expenditure Account	100,988	0	100,988
Transfers to or from(-) reserves	0	102,000	-102,000
	317,268	269,000	48,268

The amount retained in capital reserve at 31st March 2005 represents the following:-

	<u>£</u>
Developers' payment for maintenance of parks and open spaces	37,000
Varndell Road play area	32,000
Community Centre fencing, Grand Parade bollards	10,000
Capital expenditure	170,000
Village building repairs reserve	20,000
	269,000

9. Contingent liabilities

There were no contingent liabilities on 31st March 2005 (March 2004: none)