



HOOK PARISH COUNCIL

**Accounts for the year ended
31st March 2010**

HOOK PARISH COUNCIL

Explanatory Foreword to the Accounts for the year ended 31st March 2010

The Council's accounts have been prepared in compliance with the format prescribed by the Accounts and Audit Regulations. Whereas local councils were formerly obliged to prepare accounts which were a receipts and payments summary, the accounts are prepared on the accruals basis and include a balance sheet and supporting notes. The Council falls within the Audit Commission's 'lighter touch' audit regime and so the external audit opinion will be provided on the Annual Return, which includes a summary of the Income and Expenditure Account and Balance Sheet. The audit opinion will be provided and advertised in due course.

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.

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Income & Expenditure Account for the year ended 31st March 2010

	<u>2010</u>	<u>2009</u>
	£	£
<u>Income</u>		
Precept	299,000	312,000
Grant from Hart DC re cemetery loan interest	2,317	3,200
Cemetery and other fees and charges	4,745	3,836
Bank interest	5,712	24,215
Developers' and other bodies' contributions for capital schemes	0	26,479
6[b]	280	276
Other income	312,054	370,006
<u>Expenditure</u>		
General administration		
Staff costs and expenses	51,076	50,855
Insurance	1,664	1,480
Office rent and hire of halls	8,171	7,404
Audit and other general professional fees	19,461	11,207
Office and secretarial expenses	7,068	7,069
Election costs	10,967	0
Community facilities		
Cemetery, excluding loan charges	5,531	6,076
Parks and open spaces	66,324	63,384
Street lighting and CCTV	10,550	23,906
Christmas lighting	4,928	4,290
Litter and graffiti clearance, cleansing	27,936	23,895
Hook Community Centre upgrade	18,568	0
Elizabeth Hall redevelopment		
Professional fees	2 3,396	27,606
Contractor's charges	2 44,984	253,406
Interest and principal repayments on loan for purchase of cemetery	5 12,034	12,034
Community support		
Grants and similar payments	2 9,548	4,282
Support for Base Youth Club	12,722	9,956
Capital expenditure	6[a] 36,252	92,152
	351,180	599,002
<u>Net expenditure(-)/ income for the year</u>	-39,126	-228,996
Transfers from reserves	9 50,440	230,871
Amount added to General Fund balance	11,314	1,875
General Fund balance brought forward	68,148	66,273
<u>General Fund balance carried forward</u>	79,462	68,148

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Balance Sheet as at 31st March 2010

	<u>Note</u>	<u>2010</u> £	<u>2009</u> £
<u>Current assets</u>			
Sundry debtors and accrued income		5,655	1,424
VAT recoverable		8,016	13,286
Bank balances		<u>612,853</u>	<u>650,158</u>
		626,524	664,868
<u>Current liabilities</u>			
Creditors	7	<u>12,250</u>	<u>11,468</u>
<u>Net assets</u>		<u>614,274</u>	<u>653,400</u>
Represented by:-			
Earmarked reserves	9	534,812	585,252
General fund	9	<u>79,462</u>	<u>68,148</u>
		<u>614,274</u>	<u>653,400</u>

The above Statement represents fairly the financial position of the Authority as at 31st March 2010 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on 2 June 2010

Mrs D A Atkins
Responsible Financial Officer

Mr G Winter
Council Vice Chairman

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Notes to the Accounts for the Year Ended 31st March 2010

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 and funding

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. In accordance with CIPFA guidance, capital funding is not included on the balance sheet.
- Community assets to be held in perpetuity are valued at £1.

[c] Value Added Tax (VAT)

Income and expenditure is stated exclusive of VAT.

2. Community support

The Council is entitled under Section 137 of the Local Government Act 1972 (as amended) to spend up to £6.15 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 2009/10 was £36,328, and a total of £590 (2008/09: £4,282) was spent by way of grants to local voluntary organisations under these powers.

The Council has met the development and construction cost of the new Elizabeth Hall, which has now been completed. The remaining contractual liability at 31 March 2009, £45,000, was discharged in the present year and funded from the balance of earmarked reserve (£36,919) plus further sums precepted in 2009/10. The property will in due course be underleased to the Hook Village Halls Charitable Association for a term approaching 50 years at a peppercorn rent.

3. Advertising & publicity

The Council incurred expenditure amounting to £1,301 on advertising and publicity (2008/09: £1,348) during the year. This was for printing and distribution of the annual report.

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 2012. The loan was originally taken out to purchase the Cemetery in July 1986. The amount outstanding at 31st March 2010 was £16,424.

6. Fixed assets

[a] Capital expenditure

During the year the Council incurred expenditure of £36,252 on the following capital projects:-

	<u>£</u>
- Outdoor gym at Hartletts Park	22,684
- Tennis courts refurbishment	6,500
- Bollards installed at Hartletts Park	6,747
- Other projects	<u>321</u>
	<u>36,252</u>

[b] Capital receipts

The Council did not receive any contributions towards capital expenditure in the year.

c]	<u>Fixed assets owned by the Council</u>	
	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):-	8
	- Hartletts Park	
	- Wellworth Park	
	- King George V playing fields	
	- Cemetery	
	- John Morgan Close	
	- Varndell Road	
	- Holt Park & Bassets Mead	
	- Bell Meadow Estate	
	Street furniture and facilities:	
	- CCTV cameras, Hartletts Park	55,000
	- Two bus shelters, and public seating	12,900
	- 124 street light standards	124,000
	- Play equipment, tennis court, seats & benches	414,000
	- Holt Park sculpture	18,000
	Office equipment	<u>10,900</u>
		<u>2,530,808</u>

King George V playing fields is a registered charity (No. 1085457). The land was gifted to Hook Parish Council in 1936. Hook Parish Council is a corporate trustee. The site is an area of open recreation land which is fully maintained by Hook Parish Council. It is available to local people free of charge for recreation. The charity has no income and no expenditure as declared in the Charity Commission Annual Return, which was updated online in 2009.

7. Creditors

	<u>2010</u>	<u>2009</u>
	£	£
Revenue expenditure, sundry creditors	12,250	11,468
Elizabeth Hall construction costs	0	0
	<u>12,250</u>	<u>11,468</u>

8. Contingent liabilities

There were no contingent liabilities on 31st March 2010 (March 2009: none)

9. Reserves and balances

	<u>Total</u>	<u>General fund</u>	<u>Earmarked reserves</u>
	£	£	£
Balances brought forward	653,400	68,148	585,252
Net income from Income & Expenditure Account	-39,126	-39,126	0
Transfers to (-) or from reserves	0	50,440	-50,440
Balances carried forward	<u>614,274</u>	<u>79,462</u>	<u>534,812</u>

The amount retained in earmarked reserves at 31st March 2010 represents the following:-

	<u>£</u>
Hook Community Centre upgrade	84,598
Developer's payment for maintenance at Holt Park, received 2007/08	396,607
Planning action reserve	5,000
Projects deferred to future years	13,447
Developer's contributions for works at Hartletts Park	35,160
	534,812