



HOOK PARISH COUNCIL

**Accounts for the year ended
31st March 2004**

HOOK PARISH COUNCIL

Explanatory Foreword to the Accounts for the year ended 31st March 2004

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 2004

<u>Income</u>	<u>Note</u>	<u>2004</u>	<u>2003</u>
		£	£
Precept		195,000	189,000
District Council grant re cemetery loan interest		6,545	7,244
Fees, charges and sundry income		2,100	3,826
Interest		2,958	2,911
Contributions received towards cost of			
- current or prior year's schemes		42,000	10,972
- future maintenance		<u>0</u>	<u>0</u>
		<u>248,603</u>	<u>213,953</u>
 <u>Expenditure</u>			
General administration			
Staff costs & expenses		26,274	23,624
Insurance		8,671	8,355
Hire of halls		1,987	2,094
Professional fees		2,285	5,192
Secretarial, office & other expenses		12,232	8,344
Community facilities			
Cemetery (excluding loan)		4,730	1,928
Parks, sports pitches & open spaces		40,319	62,137
Street lighting		1,429	1,882
Public furniture		0	0
Cleansing		9,022	10,952
Youth workers		10,104	9,453
Security services		0	1,148
Planning expenses		0	0
Loan repayment and interest			
Cemetery	5	12,034	12,034
Grants & discretionary payments	2	10,572	6,846
Capital expenditure	6a	<u>61,392</u>	<u>114,484</u>
		<u>201,051</u>	<u>268,473</u>
 <u>Net expenditure(-)/income for the year</u>	 8	 <u>47,552</u>	 <u>-54,520</u>

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Balance Sheet as at 31st March 2004

	<u>Note</u>	<u>2004</u> £	<u>2003</u> £
<u>Current assets</u>			
Sundry debtors and prepayments		2,335	550
VAT recoverable		15,218	20,234
Bank balances		<u>203,462</u>	<u>159,743</u>
		221,015	180,527
<u>Current liabilities</u>			
Creditors	7	<u>4,735</u>	<u>11,799</u>
<u>Net assets</u>		<u>216,280</u>	<u>168,728</u>
Represented by:-			
Capital reserve	8	167,000	117,000
General fund	8	<u>49,280</u>	<u>51,728</u>
		<u>216,280</u>	<u>168,728</u>

The above Statement represents fairly the financial position of the Authority as at 31st March 2004 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on 4 August 2004

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 2004

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 2003/04 was £28,975 and a total of £10,572 (2002/03: £6,846) was spent by way of grants to local voluntary organisations.

3. Advertising & publicity

The Council incurred expenditure amounting to £2,714 on advertising and publicity (2002/03: £1,733) 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 2004 was £62,984.

6. Fixed assets

[a] Capital expenditure

During the year the Council incurred expenditure of £61,392 on the following capital projects:-

	£
- Landscaping, Grand Parade	35,900
- CCTV and street lighting	1,113
- Holt Park sculpture	7,515
- Office equipment	3,629
- Hartletts Park, play area and pathways	<u>13,235</u>
	<u>61,392</u>

Capital commitments at the 31st March 2004 amounted to £nil (2003: £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	
- Land adjoining 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	233,500
- Office equipment	4,900

7. Creditors

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Revenue expenditure, sundry creditors	4,295	9,705
Other local authorities	438	2,094
	4,735	11,799

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	168,728	117,000	51,728
Net expense from Income & Expenditure Account	47,552	0	47,552
Transfers to or from(-) reserves	0	50,000	-50,000
	216,280	167,000	49,280

The amount retained in capital reserve at 31st March 2004 represents the following:-

	<u>£</u>
Developers' payment for maintenance of parks and open spaces	37,000
Local structure plans	0
Capital expenditure	110,000
Village building repairs reserve	20,000
	167,000

9. Contingent liabilities

There were no contingent liabilities on 31st March 2004 (March 2003: none)