



HOOK PARISH COUNCIL

**Accounts for the year ended
31st March 2006**

HOOK PARISH COUNCIL

Explanatory Foreword to the Accounts for the year ended 31st March 2006

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 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.

HOOK PARISH COUNCIL

Income & Expenditure Account for the year ended 31st March 2006

<u>Income</u>	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
Precept		258,000	245,000
District Council grant re cemetery loan interest		5,394	5,997
Fees, charges and sundry income		5,754	5,877
Interest		13,141	2,961
Contributions received towards cost of schemes		<u>32,000</u>	<u>87,000</u>
		<u>314,289</u>	<u>346,835</u>
 <u>Expenditure</u>			
General administration			
Staff costs & expenses		40,231	41,806
Insurance		1,301	9,579
Office rent and hire of halls		6,579	7,256
Professional fees		5,177	8,052
Secretarial, office & other expenses		5,466	6,657
Community facilities			
Cemetery (excluding loan)		5,507	5,483
Parks, sports pitches & open spaces		32,742	43,804
Street lighting & security		7,176	1,262
Public furniture		0	0
Cleaving		19,077	15,473
Youth workers		9,821	9,476
Planning expenses		0	0
Loan repayment and interest			
Cemetery	5	12,034	12,034
Grants & discretionary payments	2	29,292	15,486
Capital expenditure	6a	<u>22,209</u>	<u>69,479</u>
		<u>196,612</u>	<u>245,847</u>
 <u>Net income for the year</u>			
	8	<u>117,677</u>	<u>100,988</u>

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Balance Sheet as at 31st March 2006

	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
<u>Current assets</u>			
Sundry debtors and prepayments		6,773	0
VAT recoverable		5,461	5,417
Bank balances		<u>438,670</u>	<u>336,087</u>
		450,904	341,504
<u>Current liabilities</u>			
Creditors	7	<u>15,959</u>	<u>24,236</u>
<u>Net assets</u>		<u>434,945</u>	<u>317,268</u>
Represented by:-			
Capital reserve	8	386,462	269,000
General fund	8	<u>48,483</u>	<u>48,268</u>
		<u>434,945</u>	<u>317,268</u>

The above Statement represents fairly the financial position of the Authority as at 31st March 2006 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on 5 July 2006

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 2006

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. Grants & discretionary payments

This comprises £18,225 professional fees in connection with the proposed redevelopment of community halls in Hook, and £11,067 in grants to local voluntary organisations. The Council is entitled to spend up to £5.30 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 2005/06 was £27,820 under the powers in Section 137 of the Local Government Act 1972.

3. Advertising & publicity

The Council incurred expenditure amounting to £1,511 on advertising and publicity (2004/05: £1,463) 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 2006 was £50,308.

6. Fixed assets

[a] Capital expenditure

During the year the Council incurred expenditure of £22,209 on the following capital projects:-

	£
- Village Plan and sundry	2,418
- Christmas displays	5,205
- Holt Park sculpture	4,775
- Office equipment	715
- Fencing at Community Centre	<u>9,096</u>
	<u>22,209</u>

[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	120,000
- Play equipment, tennis court, seats & benches	276,500
- Office equipment	10,900
- Holt Park sculpture	18,000

7. Creditors

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Revenue expenditure, sundry creditors	15,939	24,236
Other local authorities	0	0
	15,939	24,236

8. Reserves and balances

	<u>Total</u>	<u>General</u>	<u>Capital</u>
		<u>fund</u>	<u>reserves</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balances brought forward	317,268	48,268	269,000
Net income from Income & Expenditure Account	117,677	117,677	0
Transfers to (-) or from reserves	0	-117,462	117,462
Balances carried forward	434,945	48,483	386,462

The amount retained in capital reserve at 31st March 2006 represents the following:-

	<u>£</u>
Developers' payment for maintenance of parks and open spaces	76,000
Elizabeth Hall capital scheme	251,162
War memorial & pond, floodlighting, office equipment	27,500
Disability Discrimination Act works & street lighting replacement	10,000
Current year projects deferred	1,800
Village building repairs reserve	20,000
	386,462

9. Contingent liabilities

There were no contingent liabilities on 31st March 2006 (March 2005: none)