



HOOK PARISH COUNCIL

**Accounts for the year ended
31st March 2007**

HOOK PARISH COUNCIL

Explanatory Foreword to the Accounts for the year ended 31st March 2007

The Council's accounts have been prepared in compliance with 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.

HOOK PARISH COUNCIL

Income & Expenditure Account for the year ended 31st March 2007

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
<u>Income</u>		
Precept	274,000	258,000
Grant from Hart DC re cemetery loan interest	4,731	5,394
Cemetery and other fees and charges	7,083	5,754
Bank interest	24,886	13,141
Sponsorship for Hook Summer Festival	10,000	0
Contributions for capital schemes	7,000	32,000
Other income	6,983	0
	334,683	314,289
 <u>Expenditure</u>		
General administration		
Staff costs and expenses	41,236	40,231
Insurance	1,238	1,301
Office rent and hire of halls	6,742	6,579
Audit and other general professional fees	2,418	5,177
Office and secretarial expenses	6,353	5,466
Community facilities		
Cemetery, excluding loan charges	5,661	5,507
Parks and open spaces	43,271	32,742
Street lighting and CCTV	7,044	7,176
Litter and graffiti clearance, cleansing	17,641	19,077
Elizabeth Hall redevelopment	35,180	18,225
Interest and principal repayments on loan for purchase of cemetery	12,034	12,034
Community support		
Grants and similar payments	4,026	11,067
Hook Summer Festival	13,057	0
Support for Base Youth Club	10,111	9,821
Capital expenditure	20,238	22,209
	226,250	196,612
 <u>Net income for the year</u>	 108,433	 117,677
Transfers to reserves	-108,029	-117,462
Amount added to General Fund balance	404	215
General Fund balance brought forward	48,483	48,268
 <u>General Fund balance carried forward</u>	 48,887	 48,483

HOOK PARISH COUNCIL

Balance Sheet as at 31st March 2007

	<u>Note</u>	<u>2007</u> £	<u>2006</u> £
<u>Current assets</u>			
Sundry debtors and accrued income		10,409	6,773
VAT recoverable		5,216	5,461
Bank balances		<u>538,321</u>	<u>438,670</u>
		553,946	450,904
<u>Current liabilities</u>			
Creditors	7	<u>10,568</u>	<u>15,959</u>
<u>Net assets</u>		<u>543,378</u>	<u>434,945</u>
Represented by:-			
Capital reserve	8	494,491	386,462
General fund	8	<u>48,887</u>	<u>48,483</u>
		<u>543,378</u>	<u>434,945</u>

The above Statement represents fairly the financial position of the Authority as at 31st March 2007 and reflects its Income and Expenditure for the year then ended.

Approved at a meeting of the Parish Council held on 4 July 2007

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 2007

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. Community support

The Council is entitled under Section 137 of the Local Government Act 1972 (as amended) to spend up to £5.44 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 2006/07 was £31,253, and a total of £4,026 (2005/06: £11,067) was spent by way of grants to local voluntary organisations.

The Council organised the Hook Summer Festival in June 2006, at a cost of £13,057. The Council acknowledges the generous sponsorship of £5,000 from Serco and £5,000 from Awards for All towards the cost of this event.

3. Advertising & publicity

The Council incurred expenditure amounting to £1,750 on advertising and publicity (2005/06: £1,511) 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 2011. The loan was originally taken out to purchase the Cemetery in July 1986. The amount outstanding at 31st March 2007 was £43,006.

6. Fixed assets

[a] Capital expenditure

During the year the Council incurred expenditure of £22,209 on the following capital projects:-	£
- Floodlighting at Hartletts Park	11,020
- Christmas displays	7,062
- Other expenditure	<u>2,156</u>
	<u>20,238</u>

[b] Fixed assets owned by the Council

Hook Village Community Hall (leased to the Community Association (HVHCA) 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
- 120 street light standards	120,000
- Play equipment, tennis court, seats & benches	287,500
- Office equipment	10,900
- Holt Park sculpture	18,000

7. Creditors

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Revenue expenditure, sundry creditors	10,568	15,939
Other local authorities	0	0
	10,568	15,939

8. Reserves and balances

	<u>Total</u>	<u>General</u>	<u>Earmarked</u>
	<u>£</u>	<u>fund</u>	<u>reserves</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balances brought forward	434,945	48,483	386,462
Net income from Income & Expenditure Account	108,433	108,433	0
Transfers to (-) or from reserves	0	-108,029	108,029
Balances carried forward	543,378	48,887	494,491

The amount retained in capital reserve at 31st March 2007 represents the following:-

	<u>£</u>
Developers' payment for maintenance of parks and open spaces	47,000
Elizabeth Hall capital scheme	393,048
War memorial & pond refurbishment, office equipment	16,500
Disability Discrimination Act works	8,000
Streetlights	4,000
Parish Plan development	2,800
Christmas lighting improvements deferred to 2007/08	3,143
Village building repairs reserve	20,000
	494,491

9. Contingent liabilities

There were no contingent liabilities on 31st March 2007 (March 2006: none)