

Sedlescombe Parish Council

Statement of Accounts

for the Year Ended 31st March 2016

Sedlescombe Parish Council

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for the Year Ended 31st March 2016

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Sedlescombe Parish Council

Council Information

Chairman

Cllr. Jonathan Vine-Hall

Councillors

Cllr. Pauline Glew (Vice Chairman)

Cllr. Peter Anson

Cllr. Michelle Brister

Cllr. Roy Chapman

Cllr. Lindsay Fraser

Cllr. John Page

Cllr. John Parsons

Cllr. Debra Veitch

Clerk to the Council and Responsible Finance Officer

Mrs. C. Hodgson

Auditors

Internal

Keith Robertson

External

PKF Littlejohn

1 Westferry Circus, Canary Wharf, London. E14 4HD

Sedlescombe Parish Council**Income and Expenditure Account****for the Year Ended 31st March 2016**

	Notes	2016 £	2015 £
INCOME			
Precept on District Council		42,479	42,295
Local Council Tax Support Grant		1,569	1,946
Interest and investment income	2	12	91
Agency income from Authorities	3	266	319
Grant income			
Sale of literature			20
Sale of advertising - Annual Directory		528	335
		<u>44,853</u>	<u>45,006</u>
EXPENDITURE			
General administration		4,067	3,409
Clerk's employment		14,873	46,617
Website		232	77
Neighbourhood Plan expenses		350	5,908
Grounds Maintenance		2,458	2,548
Red Barn Field		381	25
East View Kickabout Area		24	0
Village Green		28	20
Dog bins		341	325
Riverside playing field		2,434	475
Multi-Use Games Area		22	365
Grants and prizes		150	150
Loan repayments		5,636	5,636
Traffic Calming Projects	7	869	0
		<u>31,865</u>	<u>65,555</u>
General Fund			
Balance at 1st April		42,234	62,783
Add: Total Income		<u>44,853</u>	<u>45,006</u>
		87,087	107,788
Deduct : Total Expenditure		<u>31,865</u>	<u>65,555</u>
		55,222	42,234
Reserve Balance as at 31st March		<u><u>55,222</u></u>	<u><u>42,234</u></u>

Sedlescombe Parish Council

Balance Sheet

as at 31st March 2016

	Notes	2016 £	2015 £
Current Assets			
Debtors	8	52	
Cash at Bank and In-hand		<u>57,092</u>	<u>42,234</u>
		57,144	42,234
Current Liabilities			
VAT Liability		(239)	
Payroll Taxation	10	(632)	
Creditors: Short Term	11	<u>(1,050)</u>	
		(1,921)	<u>0</u>
Net Current Assets		<u>55,222</u>	<u>42,234</u>
Total Assets Less Current Liabilities		<u><u>55,222</u></u>	<u><u>42,234</u></u>
Capital and Reserves			
Earmarked Reserves	12	28,081	19,900
General Reserve		<u>27,141</u>	<u>22,334</u>
		<u><u>55,222</u></u>	<u><u>42,234</u></u>

The statements of accounts represent fairly the financial position of the council as at 31st March 2016 and reflects its Income and Expenditure for the year.

These accounts have been approved by the Council

.....
Cllr. P. Glew
Chair of Finance Committee

Date:

.....
Mrs C. Hodgson
Responsible Financial Officer

Date:

Sedlescombe Parish Council

Notes to the Accounts

31st March 2016

1 Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for the Local Councils (the Guide) issued by The Chartered Institute of Public Finance and Accountancy (CIPFA) as applicable to a medium sized council.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

As a consequence the latest accounting policies, as set out in the Guide and so far as they apply to this council, have been adopted for the council's statements of accounts.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the notes to the accounts, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by CIPFA. The year end values are stated on the following basis:

land, operational properties and other operational assets are reported in notes to the accounts at current insurance values as approximating to the lower of net current replacement cost and net realisable value.

certain community assets are the subject of restrictive covenants as to their use and/or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at a nominal value only.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the guide. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of insurance premiums and regular quarterly accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings into the balance sheet. Details are shown at note 12.

Leases

The council has no commitments under finance leases. Rentals payable under operating leases are charged to revenue on an accrual basis.

Interest Income

All interest receipts are credited initially to general funds,

Notes to the Accounts31st March 2016

2 Interest and Investment Income	2016	2015
	£	£
West Bromwich Building Society	0	11
Barclays Active Saver Account	12	79
	<u>12</u>	<u>91</u>
3 Agency Work	2016	2015
	£	£
During the year the Council undertook agency work on behalf of Rother District Council	<u>266</u>	<u>319</u>
During the year the Council commissioned no agency work to be performed by other authorities.		
4 Tenancies		
During the year, no tenancies were held by 'Council as landlord' or 'Council as tenant'.		
5 Pensions		
The council is not a party to any pension arrangements on behalf of its employees.		
6 Fixed Assets	2016	2015
	£	£
At 31st March 2016 the following assets were held:	Value	Value
<u>Freehold Land and Buildings</u>		
Sportsfield	40,000	40,000
Pavilion	190,000	190,000
Red Barn Field	30,000	30,000
East View Terrace Kickabout Area	15,000	15,000
	<u>275,000</u>	<u>275,000</u>
<u>Equipment</u>		
Office Equipment	4,100	4,180
Tools	640	640
Genesis Handheld Directional Radar Gun (Jul-15)	869	
	<u>5,609</u>	<u>4,820</u>
<u>Infrastructure Assets</u>		
Seats	2,530	2,530
Bins	1,251	1,251
Bus Shelter	4,000	4,000
Parish Map (Original) in County Records Office	520	520
Tapestry in Village Hall	3,000	3,000
Noticeboards	400	400
	<u>11,701</u>	<u>11,701</u>
<u>Community Assets</u>		
Village Green	1	1
Pumphouse	1	1
Village Hall Car Park	1	1
	<u>3</u>	<u>3</u>
	<u>292,313</u>	<u>291,524</u>

The basis of valuation of the above assets is set out in the Accounting Policies (Note 1).

Notes to the Accounts31st March 2016

7 Fixed Assets - Additions and Disposals	2016	2015
	£	£
	Cost	Cost
During the year the following assets were purchased:	869	
	<u>869</u>	<u>0</u>
	Disposed	Disposed
	Value	Value
During the year the following assets were disposed of:		
2 Metal filing cabinets		50
Wooden desk		30
	<u>0</u>	<u>80</u>
	2016	2015
	£	£
8 Debtors		
Annual Directory Advertsing x 2	52	
	<u>52</u>	<u>0</u>
	2016	2015
	£	£
9 Prepayments		
	<u>0</u>	<u>0</u>
	2016	2015
	£	£
10 Payroll Taxation		
C E Hodgson - Salary Sacrifice	632	
	<u>632</u>	<u>0</u>
	2016	2015
	£	£
11 Creditors: Short Term		
C E Hodgson	1,050	
	<u>1,050</u>	<u>0</u>
	2016	2015
	£	£
11 Earmarked Reserves		
Neighbourhood Plan	4,550	4,900
Refurbishing Toilets	1,000	1,000
Traffic Calming	10,031	5,900
MUGA	4,500	1,900
Riverside Playing Field	7,700	6,200
Red Barn Field	300	
	<u>28,081</u>	<u>19,900</u>

12 Loans

At the close of business on 31st March 2016 the following loans were outstanding:

Lender	Loan Period	Years Remaining	Original	Balance
			Amount	Outstanding
Public Works Loan Board	15 years - 30th January 2009	to 30th January 2024	£ 52,500.00	£32,047.73
Public Works Loan Board	10 years - 25th October 2012	to 25th October 2022	£ 9,000.00	£6,477.26

13 Capital Commitments

The council has no capital commitments at 31st March 2016 not otherwise provided for in these accounts.

14 Contingent Liabilities

The council is not aware of any contingent liabilities at the date of these accounts.