

Sedlescombe Parish Council

Statement of Accounts

for the Year Ended 31st March 2017

Sedlescombe Parish Council

Index

for the Year Ended 31st March 2017

SPC 1	Council Information
SPC 2	Income and Expenditure Account
SPC 3	Balance Sheet
SPC 4 to 6	Notes to the Accounts

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 (resigned November 2016)

Cllr. John Parsons (resigned November 2016)

Cllr. Debra Veitch

Cllr. Gareth Matthews (co-opted February 2017)

Cllr. Andre Walters (co-opted February 2017)

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 2017**

	Notes	2017 £	2016 £
INCOME			
Precept on District Council		45,054	42,479
Local Council Tax Support Grant		1,334	1,569
Interest and investment income	2	23	12
Agency income from Authorities	3	222	266
Grant income		10,751	
Sale of literature		30	
Sale of advertising - Annual Directory		347	528
		<u>57,760</u>	<u>44,853</u>
EXPENDITURE			
General administration		4,214	4,067
Clerk's employment		15,123	14,873
Website		228	232
Neighbourhood Plan expenses		8,305	350
Grounds Maintenance		2,650	2,458
Red Barn Field		2,645	381
East View Kickabout Area		0	24
Village Green		177	28
Dog bins		345	341
Riverside playing field		186	2,434
Multi-Use Games Area		0	22
Grants and prizes		300	150
Loan repayments		5,636	5,636
Traffic Calming Projects		1,529	869
		<u>41,337</u>	<u>31,865</u>
General Fund			
Balance at 1st April		55,222	42,234
Prior Year Adj		150	
Add: Total Income		57,760	44,853
		113,132	87,087
Deduct : Total Expenditure		<u>41,337</u>	<u>31,865</u>
		71,796	55,222
Reserve Balance as at 31st March		<u><u>71,796</u></u>	<u><u>55,222</u></u>

Sedlescombe Parish Council**Balance Sheet****as at 31st March 2017**

	Notes	2017 £	2016 £
Current Assets			
Debtors	8	478	52
Cash at Bank and In-hand		<u>71,153</u>	<u>57,092</u>
		71,631	57,144
Current Liabilities			
VAT Liability		164	(239)
Payroll Taxation	10		(632)
Creditors: Short Term	11	<u>0</u>	<u>(1,050)</u>
		164	(1,921)
Net Current Assets		<u>71,796</u>	<u>55,222</u>
Total Assets Less Current Liabilities		<u><u>71,796</u></u>	<u><u>55,222</u></u>
Capital and Reserves			
Earmarked Reserves	12	45,305	28,081
General Reserve		<u>26,491</u>	<u>27,141</u>
		<u><u>71,796</u></u>	<u><u>55,222</u></u>

The statements of accounts represent fairly the financial position of the council as at 31st March 2017 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 2017

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 2017

2 Interest and Investment Income	2017	2016
	£	£
West Bromwich Building Society	23	0
Barclays Active Saver Account	0	12
	<u>23</u>	<u>12</u>

3 Agency Work	2017	2016
	£	£
During the year the Council undertook agency work on behalf of Rother District Council	<u>221</u>	<u>266</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	2017	2016
	£	£
At 31st March 2017 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 2017**7 Fixed Assets - Additions and Disposals**

During the year the following assets were purchased:

2017 £ Cost	2016 £ Cost
0	869
<u>0</u>	<u>869</u>

During the year the following assets were disposed of:

2 Metal filing cabinets
Wooden desk

Disposed Value	Disposed Value
0	50
<u>0</u>	<u>30</u>
<u>0</u>	<u>80</u>

8 Debtors

Annual Directory Advertsing

2017 £	2016 £
478	52
<u>478</u>	<u>52</u>

9 Prepayments

2017 £	2016 £
0	0
<u>0</u>	<u>0</u>

10 Payroll Taxation

2017 £	2016 £
0	632
<u>0</u>	<u>632</u>

11 Creditors: Short Term

2017 £	2016 £
0	1,050
<u>0</u>	<u>1,050</u>

11 Earmarked Reserves

	2017 £	2016 £
Neighbourhood Plan	9,745	4,550
Refurbishing Toilets	1,000	1,000
Traffic Calming	10,031	10,031
MUGA	6,000	4,500
Riverside Playing Field	9,200	7,700
Red Barn Field	1,000	300
Red Barn Field Grant Income	729	
Maintenance of Assets	2,000	
Repayment of PWLB Loan	5,600	
	<u>45,305</u>	<u>28,081</u>

12 Loans

At the close of business on 31st March 2017 the following loans were outstanding:

Lender	Loan Period	Years Remaining	Original Amount	Balance Outstanding
Public Works Loan Board	15 years - 30th January 2009	to 30th January 2024	£ 52,500.00	£28,245.03
Public Works Loan Board	10 years - 25th October 2012	to 25th October 2022	£ 9,000.00	£5,603.87

13 Capital Commitments

The council has no capital commitments at 31st March 2017 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.