

Hockley Parish Council

Unaudited Financial Statements

For the year ended 31 March 2017

Hockley Parish Council

Table of Contents

31 March 2017

	Page
Table of Contents.....	2
Council Information.....	3
Statement of Accounting Policies.....	4
Income and Expenditure Account.....	6
Balance Sheet.....	7
Notes to the Accounts.....	8
1 Interest and Investment Income.....	8
2 Agency Work.....	8
3 Tenancies.....	8
4 Pensions.....	8
5 Publicity.....	8
6 S.137 Expenditure.....	9
7 Fixed Assets - Additions and Disposals.....	9
8 Fixed Assets.....	10
9 Debtors.....	11
10 Creditors and Accrued Expenses.....	11
11 Hire Purchase and Lease Obligations.....	11
12 Earmarked Reserves.....	11
13 Capital Commitments.....	11
14 Contingent Liabilities.....	11

Hockley Parish Council

Council Information

31 March 2017

(Information current at 19th June 2017)

Chairman

Cllr R Martin

Councillors

Cllr V Randall (Vice Chairman)

Cllr M Anderson
Cllr N Boxall
Cllr M Carter
Cllr T Carter
Cllr S Chelmsford
Cllr T Gleadall
Cllr B Hazlewood
Cllr S James
Cllr M Maddocks
Cllr S Martin
Cllr P Meacham
Cllr B O'Shea
Cllr L Vingoe

Clerk

Mr M Letch MBA, MCMI, ACQI, LRSC

Auditors

Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

Internal Auditors

Auditing Solutions Ltd
Clackerbrook Farm
46 The Common
Bromham
Chippenham
Wiltshire
SN15 2JJ

Hockley Parish Council
Statement of Accounting Policies

31 March 2017

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for 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.

The accounts have been prepared under the historical cost convention.

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 cost (where known) or at insurance values current when first reported as approximating to the lower of net replacement cost and net realisable value at that time (previously reported at current insurance values)

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 council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

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.

Leases

The council is not required by the Guide to incorporate Hire Purchase and/or Finance Lease obligations in its Balance Sheet. Details are shown at note 11.

Hockley Parish Council
Statement of Accounting Policies
31 March 2017

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 12.

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Hockley Parish Council
Income and Expenditure Account
31 March 2017

	Notes	2017 £	2016 £
INCOME			
Precept on Principal Authority		229,000	229,000
Council Tax Support Grant		8,783	12,331
Capital Grants rec'd not deferred & Proceeds on Sale of Assets		-	13,855
Interest and Investment Income	1	452	594
Special Events		165	-
Community Centres		9,960	10,675
Establishment/General Administration		-	265
Festive Lighting		-	100
Farmers Market		100	-
		248,460	266,820
EXPENDITURE			
Establishment/General Administration		64,990	59,411
S137 Expenditure	6	4,000	7,500
Capital Expenditure	7	30,344	17,594
Operational Expenditure:			
Leisure and Recreation		66,016	46,921
Special Events		254	-
Highways - Footpaths and Lighting		28,205	21,986
Community Centres		37,799	37,191
Local Democracy		15,386	21,829
Grants & Donations		12,472	470
Festive Lighting		15,127	15,547
Town Centre & St Peter's Road		10,660	7,819
		285,253	236,268
General Fund			
Balance at 01 April 2016		163,436	129,384
Add: Total Income		248,460	266,820
		411,896	396,204
Deduct: Total Expenditure		285,253	236,268
		126,643	159,936
Transfer from Earmarked Reserves	12	3,591	3,500
General Reserve Balance at 31 March 2017		130,234	163,436

The notes on pages 8 to 11 form part of these unaudited statements.

Hockley Parish Council

Balance Sheet

31 March 2017

	Notes	2017 £	2017 £	2016 £
Current Assets				
Debtors and prepayments	9	5,391		18,422
Cash at bank and in hand		<u>162,863</u>		<u>175,288</u>
		168,254		193,710
Current Liabilities				
Creditors and income in advance	10	<u>(14,520)</u>		<u>(3,183)</u>
Net Current Assets			153,734	190,527
Total Assets Less Current Liabilities			153,734	190,527
Total Assets Less Liabilities			<u>153,734</u>	<u>190,527</u>
Capital and Reserves				
Earmarked Reserves	12		23,500	27,091
General Reserve			<u>130,234</u>	<u>163,436</u>
			<u>153,734</u>	<u>190,527</u>

Signed:
Cllr R Martin
Chairman

.....
Mr M Letch MBA, MCMI, ACQI, LRSC
Responsible Financial Officer

Date:

.....

The notes on pages 8 to 11 form part of these unaudited statements.

Hockley Parish Council

Notes to the Accounts

31 March 2017

1 Interest and Investment Income

	2017	2016
	£	£
Interest Income - General Funds	452	594
	<u>452</u>	<u>594</u>

2 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

During the year the Council commissioned no agency work to be performed by other authorities.

3 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a.	Repairing /
		£	Non-Repairing
NONE			

Council as tenant

Landlord	Property	Rent p.a.	Repairing /
		£	Non-Repairing
Rochford District Council	Plumberow Open Space	Peppercorn	N/A
Rochford District Council	Marylands Nature Reserve	Peppercorn	N/A
Rochford District Council	Laburnum Grove Playspace	Peppercorn	N/A
Rochford District Council	Public Open Space – Land at Beckney & Wood Avenue	Peppercorn	N/A

4 Pensions

For the year of account the council's contributions equal 16.70% of employees' pensionable pay.

These contributions will remain at 16.70%, in future years, in order to provide adequately for future liabilities.

5 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2017	2016
	£	£
Parish Newsletter	4,755	5,445
Website	125	479
	<u>4,880</u>	<u>5,924</u>

Hockley Parish Council

Notes to the Accounts

31 March 2017

6 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £7.42 (year ended 31 March 2016 - £7.36) per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2017	2016
	£	£
The total amount of available for this purpose was	74,081	78,016
Expenditure was incurred for the following purposes:		
The Massive Project	4,000	7,500
	<u>4,000</u>	<u>7,500</u>

It should be noted that grants to bodies such as the Citizens Advice Bureau are made under other specific legal powers and so are not included in the above figures.

7 Fixed Assets - Additions and Disposals

	2017	2016
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Vehicles and Equipment	11,610	16,124
Infrastructure Assets	984	1,470
Community Assets	17,750	-
	<u>30,344</u>	<u>17,594</u>

No assets were disposed of during the year.

Hockley Parish Council

Notes to the Accounts

31 March 2017

8 Fixed Assets

	2017	2016
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Parish Hall	400,617	400,617
Acilliary Buildings	56,826	56,826
Parish Hall Property Maintenance Workshop	7,693	7,693
	<u>465,136</u>	<u>465,136</u>
<u>Vehicles and Equipment</u>		
Hall Equipment	9,154	9,154
Office Equipment	11,274	11,274
Gardening & Maintenance Equipment	2,433	2,433
Nissan Pick-up Truck	16,134	16,134
Play Equipment	51,054	51,054
Festive Lights	10,406	10,406
Water Bowser	1,120	1,120
Plumberow Play equipment	15,490	15,490
Laburnum Grove Surfacing	9,435	-
Storage Container	2,175	-
	<u>128,675</u>	<u>117,065</u>
<u>Infrastructure Assets</u>		
Gates Fences & Railings	30,645	29,661
Bus Shelters	3,447	3,447
Parish Seats	2,860	2,860
Lighting Columns	60,108	60,108
Signs Notice & Information Boards	16,695	16,695
Litter & Waste Bins	396	396
	<u>114,151</u>	<u>113,167</u>
<u>Community Assets</u>		
War Memorial	24,828	24,828
Regalia	783	783
Marylands Nature Reserve	1	1
Marylands Nature Reserve Pathway [Including Four Benches]	29,853	12,103
Plumberow Mount Open Space	1	1
Footpath Section	1	1
Laburnum Grove Playspace	1	1
Plots of Land at Wood and Beckney Avenues	1	1
Land at Broad Parade	1	1
Land at St Peter's Road	1	1
	<u>55,471</u>	<u>37,721</u>
	<u>763,433</u>	<u>733,089</u>

The basis of valuation of the above assets is set out in the Statement of Accounting Policies.

Hockley Parish Council

Notes to the Accounts

31 March 2017

9 Debtors

	2017	2016
	£	£
VAT Recoverable	4,707	3,906
Prepayments	645	616
Accrued Interest Income	39	45
Capital Grant Debtors	-	13,855
	<u>5,391</u>	<u>18,422</u>

10 Creditors and Accrued Expenses

	2017	2016
	£	£
Trade Creditors	1,937	-
Accruals	11,383	2,658
Income in Advance	1,200	525
	<u>14,520</u>	<u>3,183</u>

11 Hire Purchase and Lease Obligations

At 31 March the following hire purchase agreement(s) and lease(s) were in operation:

Hire/Lessor	Purpose	Annual Lease/Hire Payable £	Year of Expiry
Essex Digital Copiers	Photocopier	£120	Ongoing

12 Earmarked Reserves

	Balance at 01/04/2016 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2017 £
Other Earmarked Reserves	27,091	8,000	(11,591)	23,500
Total Earmarked Reserves	<u>27,091</u>	<u>8,000</u>	<u>(11,591)</u>	<u>23,500</u>

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2017 are set out in detail at Appendix A.

13 Capital Commitments

The council had no other capital commitments at 31 March 2017 not otherwise provided for in these accounts.

14 Contingent Liabilities

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