

# Sedlescombe Parish Council

## Statement of Accounts

for the Year Ended 31st March 2018

**Sedlescombe Parish Council**

**Index**

**for the Year Ended 31st March 2018**

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. Gareth Matthews

Cllr. Andre Waters

Cllr. Debra Veitch (resigned September 2017)

Cllr. Sallyann Sidgwick (co-opted November 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 2018**

	Notes	2018 £	2017 £
<b>INCOME</b>			
Precept on District Council		46,344	45,054
Local Council Tax Support Grant		667	1,334
Grant income		3,730	10,751
Interest and investment income	2		23
Agency income from Authorities	3		222
Sale of literature		30	30
Sale of advertising - Annual Directory		183	347
Other Income (Anon Gifts)		13,450	
CIL		7,320	
		<u>71,724</u>	<u>57,760</u>
<b>EXPENDITURE</b>			
General administration		5,733	4,214
Clerk's employment		16,607	15,123
Website		228	228
Neighbourhood Plan expenses		16,801	8,305
Grounds Maintenance		3,238	2,650
Red Barn Field		395	2,645
East View Kickabout Area		400	0
Village Green		112	177
Dog bins		351	345
Riverside playing field		645	186
Multi-Use Games Area		118	0
Grants and prizes		465	300
Loan repayments		10,547	5,636
Traffic Calming Projects		0	1,529
		<u>55,640</u>	<u>41,337</u>
<b>General Fund</b>			
Balance at 1st April		71,796	55,222
Prior Year Adj			150
Add: Total Income		<u>71,724</u>	<u>57,760</u>
		143,520	113,132
Deduct : Total Expenditure		<u>55,640</u>	<u>41,337</u>
		87,880	71,796
Reserve Balance as at 31st March		<u><u>87,880</u></u>	<u><u>71,796</u></u>

**Sedlescombe Parish Council****Balance Sheet****as at 31st March 2018**

	Notes	2018 £	2017 £
<b>Current Assets</b>			
Debtors	8	328	478
Cash at Bank and In-hand		88,560	71,153
VAT Liability		597	164
		<u>89,485</u>	<u>71,796</u>
<b>Current Liabilities</b>			
Payroll Taxation	10	1,290	
Creditors: Short Term	11	315	0
		<u>1,605</u>	<u>0</u>
<b>Net Current Assets</b>		<u>91,090</u>	<u>71,796</u>
<b>Total Assets Less Current Liabilities</b>		<u><u>87,880</u></u>	<u><u>71,796</u></u>
<b>Capital and Reserves</b>			
Earmarked Reserves	12	56,890	45,305
General Reserve		30,990	26,491
		<u>87,880</u>	<u>71,796</u>

The statements of accounts represent fairly the financial position of the council as at 31st March 2018 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 2018

#### 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 2018

<b>2 Interest and Investment Income</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
West Bromwich Building Society	0	23
Barclays Active Saver Account	0	0
	<u>0</u>	<u>23</u>

<b>3 Agency Work</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
During the year the Council undertook agency work on behalf of Rother District Council	<u>0</u>	<u>221</u>

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

<b>4 Tenancies</b>
During the year, no tenancies were held by 'Council as landlord' or 'Council as tenant'.

<b>5 Pensions</b>
One employee is a member of the Smart Pension Fund.
For the year of account the council's contributions equal 5% of employees' pensionable pay (Qualifying Earnings - Banded income).

<b>6 Fixed Assets</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 31st March 2018 the following assets were held:	<b>Value</b>	<b>Value</b>
<b><u>Freehold Land and Buildings</u></b>		
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>
<b><u>Equipment</u></b>		
Office Equipment	4,100	4,100
Tools	640	640
Genesis Handheld Directional Radar Gun (Jul-15)	869	869
	<u>5,609</u>	<u>5,609</u>
<b><u>Infrastructure Assets</u></b>		
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>
<b><u>Community Assets</u></b>		
Village Green	1	1
Pumphouse	1	1
Village Hall Car Park	1	1
	<u>3</u>	<u>3</u>
	<u>292,313</u>	<u>292,313</u>

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

Notes to the Accounts31st March 2018**7 Fixed Assets - Additions and Disposals**

During the year the following assets were purchased:

2018 £ Cost	2017 £ Cost
0	0
<u>0</u>	<u>0</u>

During the year the following assets were disposed of:

Disposed Value	Disposed Value
0	0
<u>0</u>	<u>0</u>

**8 Debtors**

Annual Directory Advertising

2017 £	2016 £
328	478
<u>328</u>	<u>478</u>

**9 Prepayments**

2018 £	2017 £
0	0
<u>0</u>	<u>0</u>

**10 Payroll Taxation**

PAYE & Pension Payment for Clerk

2018 £	2017 £
1,290	0
<u>1,290</u>	<u>0</u>

**11 Creditors: Short Term**

2018 £	2017 £
315	0
<u>315</u>	<u>0</u>

**11 Earmarked Reserves**

Maintenance of Assets

MUGA

Neighbourhood Plan

Red Barn Field

Red Barn Field Grant Income

Refurbishing Toilets

Repayment of PWLB Loan

Riverside Playing Field

Traffic Calming

Anonymous Gift - Street Farm

CIL

2018 £	2017 £
5,000	2,000
7,500	6,000
	9,745
2,000	1,000
1,309	729
	1,000
	5,600
10,700	9,200
12,031	10,031
11,000	0
7,350	0
<u>56,890</u>	<u>45,305</u>

**12 Loans**

At the close of business on 31st March 2018 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	£24,657.76
Public Works Loan Board	10 years - 25th October 2012	to 25th October 2022	£ 9,000.00	£0.00

**13 Capital Commitments**

The council has no capital commitments at 31st March 2018 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.