

Cranleigh Parish Council

Financial Statements

For the year ended 31 March 2011

Cranleigh Parish Council

Table of Contents

31 March 2011

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

Cranleigh Parish Council

Council Information

31 March 2011

(Information current at 19th May 2010)

Chairman

Cllr B. A. Ellis

Councillors

Cllr B. Arendell

Cllr J.P. Banda

Cllr B. H. Cheesman

Cllr Dr V. Dawes

Cllr Mrs J. E. Dodd

Cllr Mrs P. Ellis

Cllr Mrs M. Foryszewski

Cllr D. R. Gallacher

Cllr D. Gill

Cllr Mrs R. Hurtley

Cllr K. Reed

Clerk to the Council

Mrs Pauline Whitehead FdA PILCM

Auditors

BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

Arcadia House

Maritime Walk

Ocean Village

Southampton

SO14 3TL

Cranleigh Parish Council
Income and Expenditure Account
31 March 2011

	Notes	2011 £	2010 £
INCOME			
Precept on District Council		240,364	226,774
Compensatory Grant from Borough Council		42,840	42,840
Capital Grants and Donations		-	47,218
Interest and Investment Income	1	1,352	10
Leisure and Recreation		17,592	18,383
Allotments		2,099	2,050
Cemetery		16,834	17,574
Cranleigh Village Hall		21,128	20,200
Establishment/General Administration		1,972	390
Special Funds Income		-	4,512
		344,181	379,951
 EXPENDITURE			
Establishment/General Administration		107,099	110,600
S137 Expenditure	5	-	1,636
Capital Expenditure	8	10,586	112,979
Loan Interest and Capital Repayments			
HP/Lease Interest and Capital Repayments			
Operational Expenditure:			
Leisure and Recreation		116,499	104,476
Allotments		2,009	762
Cemetery		33,979	36,481
Cranleigh Village Hall		42,025	39,041
General Grants (non S137)		2,186	965
Special Funds Expenditure		-	5,519
		314,383	412,459
 General Fund			
Balance at 01 April 2010		11,743	18,325
Add: Total Income		344,181	379,951
		355,924	398,276
Deduct: Total Expenditure		314,383	412,459
		41,541	(14,183)
Transfer from Earmarked Reserves	12	9,281	25,926
General Reserve Balance at 31 March 2011		50,822	11,743

The notes on pages 7 to 11 form part of these statements.

Cranleigh Parish Council

Balance Sheet

31 March 2011

	Notes	2011 £	2011 £	2010 £
Current Assets				
Debtors	9	5,541		16,532
Cash at bank and in hand		<u>136,372</u>		<u>90,861</u>
		141,913		107,393
Current Liabilities				
Creditors and accrued expenses	10	<u>(9,642)</u>		<u>(4,920)</u>
Net Current Assets			132,271	102,473
Total Assets Less Current Liabilities			132,271	102,473
			<u>132,271</u>	<u>102,473</u>
Capital and Reserves				
Earmarked Reserves	12		81,449	90,730
General Reserve			<u>50,822</u>	<u>11,743</u>
			<u>132,271</u>	<u>102,473</u>

The Financial Statements represent fairly the financial position of the Council as at 31 March 2011, and reflects its Income and Expenditure for the year.

Signed:
Cllr B. A. Ellis
Chairman

.....
Mrs Pauline Whitehead FdA PILCM
Responsible Financial Officer

Date:
.....

The notes on pages 7 to 11 form part of these statements.

Cranleigh Parish Council
Statement of Accounting Policies

31 March 2011

Accounting Convention

These accounts have been prepared under the historical cost convention, as modified by the periodic revaluation of fixed assets.

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.

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 account.

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 the notes to the accounts at cost and where this is unknown the first insurance 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 nominal value only.

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.

VAT

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

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 to the council's accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for these 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 2010 and any change in contribution rates as a result of that valuation will take effect from 1st April 2011.

Cranleigh Parish Council

Notes to the Accounts

31 March 2011

1 Interest and Investment Income

	2011	2010
	£	£
Interest Income - General Funds	1,352	10
	<u>1,352</u>	<u>10</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
NONE			

4 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:

	2011	2010
	£	£
Recruitment Advertising	89	929
Publicity	27	125
Website	-	400
Publicity - Village Hall	-	169
	<u>116</u>	<u>1,623</u>

Cranleigh Parish Council

Notes to the Accounts

31 March 2011

5 S.137 Expenditure

With effect from 5th March 2010 Cranleigh Parish Council acquired the right to exercise the Power of Well-Being extended to Town and Parish Councils by the Local Government and Public Involvement in Health Act 2007. Therefore, with effect from 5th March 2010 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £6.15 (year ended 31 March 2010 - £6.15) 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.

	2011	2010
	£	£
The total amount available for this purpose was	<u>54,981</u>	<u>54,901</u>
Expenditure was incurred for the following purposes:		
Royal British Legion	-	100
Cranleigh Youth Centre	-	100
Cranleigh Initiative - Christmas Lights	-	1,000
Cranleigh School - Christmas Hampers	-	100
Cllr R Hurtlely for Intergenerational Projects	-	70
Surrey Probation Service - for strimmer	-	266
	<u>-</u>	<u>1,636</u>

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

6 Pensions

For the year of account the council's contributions equal 18.80% of employees' pensionable pay.

These contributions will need to increase to 19.20% in future years so as to provide adequately for known liabilities.

Approved by: Hymans Robertson LLP
(Actuaries to the Pensions Fund)

In addition to the percentage contributions above the council will make lump sum contributions of £3,531 per year

Cranleigh Parish Council

Notes to the Accounts

31 March 2011

7 Fixed Assets

	2011	2010
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Cranleigh Village Hall	1,269,005	1,269,005
Snnoxhall Pavilion & Machine Shed	851,681	851,681
Council Offices	213,488	213,488
Cemetery Workshop	82,897	82,897
	<u>2,417,071</u>	<u>2,417,071</u>
<u>Vehicles and Equipment</u>		
Village Hall Equipment	56,245	56,245
Grounds Maintenance Equipment	73,543	73,543
Play Equipment	81,893	81,893
Fitness Equipment	6,060	4,500
Office Equipment	17,769	17,769
Snnoxhall P F - Floodlights	55,000	55,000
Ford Tractor RX 05 FCF	13,738	13,738
Snnoxhall Pavilion Contents	4,380	4,380
Snnoxhall Pavilion CCTV	11,000	11,000
	<u>319,628</u>	<u>318,068</u>
<u>Infrastructure Assets</u>		
Snnoxhall Fields Tennis Courts	28,000	28,000
Cemetery Fencing	1,000	1,000
Cemetery Roads & Paths	3,553	3,553
Safety Surfacing	4,005	4,005
Waste and Dog Bins	4,447	4,447
	<u>41,005</u>	<u>41,005</u>
<u>Community Assets</u>		
Land Adjoining Village Hall	1	1
Snnoxhall Fields	1	1
Snnoxhall Fields Tennis Courts	1	1
Beryl Harvey Memorial Field	1	1
Land Adjoining Parish Council Offices	1	1
Cemetery	1	1
Millennium Sculpture	15,000	15,000
Village Hall Wallhanging	1,515	1,515
Civic Regalia	724	724
Council Coat of Arms & Scroll	8,000	8,000
	<u>25,245</u>	<u>25,245</u>
	<u>2,802,949</u>	<u>2,801,389</u>

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

Cranleigh Parish Council

Notes to the Accounts

31 March 2011

8 Fixed Assets - Additions and Disposals

	2011	2010
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	39,138
Vehicles and Equipment	1,560	73,841
Infrastructure Assets	-	-
Community Assets	-	-
	<u>1,560</u>	<u>112,979</u>

No assets were disposed of during the year.

9 Debtors

	2011	2010
	£	£
Trade Debtors	3,063	2,877
VAT Recoverable	2,478	5,419
Prepayments and Accrued Income	-	8,236
	<u>5,541</u>	<u>16,532</u>

10 Creditors and Accrued Expenses

	2011	2010
	£	£
Trade Creditors	5,151	2,135
Other Creditors	1,821	-
Accruals	2,670	2,785
	<u>9,642</u>	<u>4,920</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
		£	
CIT Vendor Finance	Canon Image Runner photocopier	700	2015
BT	Telephoen system	529	2015

Cranleigh Parish Council

Notes to the Accounts

31 March 2011

12 Earmarked Reserves

	Balance at 01/04/2010	Contribution to reserve	Contribution from reserve	Balance at 31/03/2011
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	90,730	17,670	(26,951)	81,449
Total Earmarked Reserves	90,730	17,670	(26,951)	81,449

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 2011 are set out in detail at Appendix A.

13 Capital Commitments

The council had no capital commitments at 31 March 2011 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.