

Cranleigh Parish Council

Financial Statements

For the year ended 31 March 2014

Cranleigh Parish Council

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31 March 2014

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Cranleigh Parish Council

Council Information

31 March 2014

(Information current at 15th May 2014)

Chairman

Cllr B. A. Ellis

Councillors

Cllr B. Arendell
Cllr J. Bainbridge
Cllr B. H. Cheesman
Cllr R. Cole
Cllr P. Ellis
Cllr M. Foryszewski
Cllr D. Gill
Cllr K. Reed
Cllr R. Reed
Cllr J. Somerville
Cllr R. Wilson

Clerk to the Council

Mrs Pauline Whitehead BA (Hons) FILCM

Auditors

BDO LLP
Chartered Accountants and Registered Auditors
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Cranleigh Parish Council
Statement of Accounting Policies

31 March 2014

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 the notes to the accounts at cost, or current insurance values when first reported (if cost was not known), as approximating to the lower of net current replacement cost and net realisable value at that time

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.

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.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at note 8.

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.

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings in its Balance Sheet. Details are shown at note 12.

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 13

Interest Income

All interest receipts are credited initially to general funds.

Cranleigh Parish Council
Statement of Accounting Policies
31 March 2014

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 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

Cranleigh Parish Council
Income and Expenditure Account
31 March 2014

	Notes	2014 £	2013 £
INCOME			
Precept on District Council		245,808	255,004
Compensatory Grant from Borough Council		30,540	33,933
Council Tax Support Grant		8,129	-
Capital Grants, Donations and Loan Receipts		59,625	8,365
Interest and Investment Income	1	7,746	1,409
Leisure and Recreation		18,504	22,186
Allotments		2,753	2,578
Cemetery		15,755	15,910
Cranleigh in Bloom		118	-
Youth Activities		14,647	27,027
Cranleigh Village Hall		29,128	30,508
Establishment/General Administration		6,619	3,283
Public Conveniences		8,667	20,000
Events		1,293	-
		449,332	420,203
EXPENDITURE			
Establishment/General Administration		73,401	118,365
Capital Expenditure	7	5,630	42,955
Loan Interest and Capital Repayments		210	-
Operational Expenditure:			
Leisure and Recreation		143,598	142,918
Allotments		5,054	285
Cemetery		39,583	34,318
Cranleigh in Bloom		118	-
Youth Activities		25,976	21,104
Planning and Development		6,175	-
Cranleigh Village Hall		40,142	26,512
General Grants (non S137)		690	1,592
Public Conveniences		22,398	10,820
Events		12,640	-
		375,615	398,869
General Fund			
Balance at 01 April 2013		21,390	67,499
Add: Total Income		449,332	420,203
		470,722	487,702
Deduct: Total Expenditure		375,615	398,869
		95,107	88,833
Transfer (to) Earmarked Reserves	13	(67,833)	(67,443)
General Reserve Balance at 31 March 2014		27,274	21,390

The notes on pages 8 to 12 form part of these statements.

Cranleigh Parish Council

Balance Sheet

31 March 2014

	Notes	2014 £	2014 £	2013 £
Current Assets				
Debtors and prepayments	9	21,119		18,204
Investments	8	75,000		75,000
Cash at bank and in hand		<u>181,937</u>		<u>136,628</u>
		278,056		229,832
Current Liabilities				
Creditors and income in advance	10	<u>(18,407)</u>		<u>(43,900)</u>
Net Current Assets			259,649	185,932
Total Assets Less Current Liabilities			259,649	185,932
Total Assets Less Liabilities			<u>259,649</u>	<u>185,932</u>
Capital and Reserves				
Earmarked Reserves	13		232,375	164,542
General Reserve			<u>27,274</u>	<u>21,390</u>
			<u>259,649</u>	<u>185,932</u>

Signed:

Cllr B. A. Ellis
Chairman

.....

Mrs Pauline Whitehead BA (Hons) FILCM
Responsible Financial Officer

Date:

.....

The notes on pages 8 to 12 form part of these statements.

Cranleigh Parish Council

Notes to the Accounts

31 March 2014

1 Interest and Investment Income

	2014	2013
	£	£
Interest Income - General Funds	7,746	1,409
	<u>7,746</u>	<u>1,409</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
Trustees of Band Room	Land in Village Way	1 peppercorn	N/A
Cranleigh & District Guides	Land in Village Way	1 peppercorn	N/A
Cranleigh Scouts	Land in Village Way	1 peppercorn	N/A

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:

	2014	2013
	£	£
Publicity	-	197
Newsletter	770	609
Publicity - Village Hall	189	174
	<u>959</u>	<u>980</u>

5 Pensions

For the year of account the council's contributions equal 19.20% (2013 19.20%) of employees' pensionable pay, plus a lump sum of £3,818 (2013 £3,674).

These contributions will increase to 20.20% plus a lump sum of £9,000 in future years in order to provide adequately for known liabilities.

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

Cranleigh Parish Council

Notes to the Accounts

31 March 2014

6 Fixed Assets

	2014	2013
	£	£
	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
Snoxhall Pavilion & outbuildings	851,681	851,681
Youth Centre	540,080	540,080
Snoxhall Machine Shed	213,488	213,488
Cemetery Machine Shed	92,312	92,312
Council Offices	82,897	82,897
CAB Building	253,024	253,024
Lychgate Roof	5,948	5,948
Village Way Public Conveniences	84,140	84,140
The Common Public Conveniences [Leasehold]	1	1
	<hr/> 3,392,576	<hr/> 3,392,576
<u>Vehicles and Equipment</u>		
Village Hall Equipment	56,762	56,245
Grounds Maintenance Equipment	84,466	84,466
Play Equipment	81,893	81,893
Fitness Equipment	6,060	6,060
Office Equipment	18,521	18,521
Snoxhall P F - Floodlights	55,000	55,000
Snoxhall Pavilion Contents	4,380	4,380
Snoxhall Pavilion CCTV	11,000	11,000
Seat Outside Library	701	701
Tractor - New Holland TC3	27,000	27,000
Tipper Trailers (2)	2,938	1,225
Dropside Trailer	3,400	-
	<hr/> 352,121	<hr/> 346,491
<u>Infrastructure Assets</u>		
Snoxhall 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	5,155	5,155
B M M F Fencing	6,000	6,000
Fencing	7,606	7,606
	<hr/> 55,319	<hr/> 55,319

Cranleigh Parish Council

Notes to the Accounts

31 March 2014

6 Fixed Assets (cont'd)

	2014	2013
<u>Community Assets</u>		
Land Adjoining Village Hall	1	1
Snoxhall Fields	1	1
Snoxhall 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
	<hr/>	<hr/>
	25,245	25,245
	<hr/>	<hr/>
	3,825,261	3,819,631
	<hr/>	<hr/>

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

In certain instances current insurance values have been used as approximate current replacement cost.

7 Fixed Assets - Additions and Disposals

	2014	2013
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	5,630	34,641
Infrastructure Assets	-	8,314
Community Assets	-	-
	<hr/>	<hr/>
	5,630	42,955
	<hr/>	<hr/>
	Proceeds	Proceeds
During the year the following assets were disposed of:		
Operational Land and Buildings	-	-
Vehicles and Equipment	-	6,500
Infrastructure Assets	-	-
Community Assets	-	-
	<hr/>	<hr/>
	-	6,500
	<hr/>	<hr/>

No assets were disposed of during the year.

Cranleigh Parish Council

Notes to the Accounts

31 March 2014

8 Current Asset Investments

	2014	2013
	£	£
NatWest Bank PLC - Fixed Rate Bond	75,000	75,000
	<hr/>	<hr/>
	75,000	75,000
	<hr/>	<hr/>

9 Debtors

	2014	2013
	£	£
Trade Debtors	6,250	5,216
VAT Recoverable	3,799	8,567
Prepayments	2,750	3,076
Accrued Interest Income	8,320	1,345
	<hr/>	<hr/>
	21,119	18,204
	<hr/>	<hr/>

10 Creditors and Accrued Expenses

	2014	2013
	£	£
Trade Creditors	7,551	10,282
Accruals	2,712	15,643
Accrued Interest Payable	210	-
Income in Advance	7,934	17,975
	<hr/>	<hr/>
	18,407	43,900
	<hr/>	<hr/>

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	2016
BT	Telephone system	529	2015

12 Loans

At the close of business on 31 March 2014 the following loans to the council were outstanding:

Lender	Loan Period	Amount	Years
		£	Remaining
Public Works Loan Board	6 years from 20 th January 2014	59,625	5.5

Cranleigh Parish Council

Notes to the Accounts

31 March 2014

13 Earmarked Reserves

	Balance at 01/04/2013	Contribution to reserve	Contribution from reserve	Balance at 31/03/2014
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	164,542	115,127	(47,294)	232,375
Total Earmarked Reserves	164,542	115,127	(47,294)	232,375

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 2014 are set out in detail at Appendix A.

14 Capital Commitments

The council had no other capital commitments at 31 March 2014 not otherwise provided for in these accounts.

15 Contingent Liabilities

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