

NORTH CURRY PARISH COUNCIL

INCOME & EXPENDITURE

ACCOUNT

&

BALANCE SHEET

2016-17

NORTH CURRY PARISH COUNCIL
INCOME & EXPENDITURE ACCOUNT
&
BALANCE SHEET

2016 / 2017

INTRODUCTION

The Council's financial accounts for the year ended 31st March 2017 are set out on pages 3 to 6. The accounts include various explanatory notes.

These accounts are unaudited.

These Accounts have been approved by resolution of the Parish Council at the meeting held on May 10th 2017.

Mrs. B Wellwood
Responsible Finance Officer

10th May 2017

North Curry Parish Office, Town Farm Stable, Town Farm, North Curry, TA3 6NP

NORTH CURRY PARISH COUNCIL

INCOME AND EXPENDITURE ACCOUNT

For the year ending 31st March 2017

Year ended 31st March 2016			Year ended 31st March 2017	
£	£		£	£
INCOME				
17500.00		Precept	17150.00	
266.00		Allotments	287.05	
9914.37		Grants	17874.07	
459.17		Stable Rent	2500.00	
4509.95		Stable funds transferred from NCCL	0.00	
2931.58		Stable Income (Net)	2275.92	
89.43		Sundry	267.43	
358.77		Bank Interest	539.28	
	36,029.27	Total Income		40,893.75
EXPENDITURE				
4623.46		Administration	4088.89	
185.77		Allotments	1010.95	
0.00		Parish Trees	860.00	
8143.61		Clerks Employment Costs	8463.87	
0.00		Community Speedwatch	0.00	
600.00		Dog Bins	619.50	
0.00		Donations	0.00	
12010.01		Facility Development	3000.00	
700.00		Footpaths	992.29	
6412.11		Grants	4381.00	
0.00		Jubilee 2012	0.00	
665.00		Office Equipment	243.98	
92.00		Repairs & Maintenance	527.21	
390.79		Queen Square	352.93	
0.00		Signs & Noticeboards	15.58	
		Transfer to Deposit Protection Scheme	0.00	
491.20		Village Newsletter	0.00	
269.00		Welcome Booklet	0.00	
147.20		White Street planting	17.97	
	35,730.15	Total Expenditure		24,574.17
	299.12	SURPLUS/(DEFICIT) FOR THE YEAR		16,319.58

**NORTH CURRY PARISH COUNCIL
BALANCE SHEET
For the year ended 31st March 2017**

Year ended 31st March 2016			Notes	Year ended 31st March 2017
£	£			£
	-	FIXED ASSETS		
		Land & Buildings	2.	-
		CURRENT ASSETS		
684.50		Debtors	3.	1358.11
0.00		Payments made in advance		0.00
6584.88		Lloyds Bank Account		8547.94
5709.43		Co-operative Bank Account		3762.00
25942.25		Cambridge & Counties		40479.26
102.94		Petty Cash		266.50
	<u>39024.00</u>	Total Assets		<u>54413.81</u>
		CURRENT LIABILITIES		
2355.38		Creditors and Accruals	4.	1425.61
		Payments received in advance		
	<u>2355.38</u>	Total Liabilities		<u>1425.61</u>
	<u>36668.62</u>	NET ASSETS		<u>52988.20</u>
		Represented by:		
36352.16		Opening General Fund Balance		36668.62
316.46		Surplus/(Deficit) for year		16319.58
	<u>36668.62</u>	CLOSING GENERAL FUND BALANCE		<u>52988.20</u>
		Less Provisions	6.	
6275.17		Community Infrastructure Levy		15238.24
		Lightsource Grant		5000.00
1932.42		Election charges		2032.42
5989.99		Facilities Development Fund		2989.99
6441.53		Stable funds – service charge or rent reserves		8717.45
901.71		Jubilee fund		901.71
700.00		Legal fees		900.00
735.00		Office equipment		691.02
3951.02		Parish trees		3591.02
5316.51		Footpaths		5024.22
56.45		Queen Square Garden		97.31
	<u>32299.80</u>			<u>45183.38</u>
	<u>4368.82</u>	Net General Fund Balance		<u>7804.82</u>

The above Balance Sheet and attached Income and Expenditure Account present fairly the financial position of the Council as at 31st March 2017 and the Income and Expenditure for the year then ended.

Signed:

Responsible Finance Officer

Chairman

Date:

**NOTES TO THE INCOME AND EXPENDITURE ACCOUNT AND BALANCE SHEET
31ST MARCH 2017**

1. STATEMENT OF ACCOUNTING POLICIES

a) General

The general principles adopted in the preparation of the Income and Expenditure Account and the Balance Sheet are those recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) applicable to Parish and Town Councils with a budgeted income for the year (and two immediately preceding years) less than £500,000 and more than £5,000.

b) Accounting Concept

The Income and Expenditure Account and Balance Sheet are compiled on the accruals basis of accounting. This means that the amounts due to or from the Council in respect of the financial year but not settled at the year-end are brought into the accounts. The amounts so included are actual or estimated for each line of income and expenditure and any difference between the actual figures and the estimates is reflected in the accounts of the following year.

c) Significant values

In complying with the Guidance for Local Council Accounts a value has to be fixed below which any adjustment will be deemed to be insignificant. For the current year the value set is £100. Any adjustment for a debtor or creditor less than this figure has been ignored.

2. FIXED ASSETS

	Approximate Value (£)
Community Assets	
Village Hall site (Freehold owned by Parish Council, leased to Village Hall Management Committee)	-
Allotments	-
Queen Square Garden	-
Village Green (Church Road)	-
Sports Field (White Street)	-

The Parish Council also holds the freehold of the Playing Field, with custodial trustees for the North Curry Playing Field Charity, (Registration No. 304593).

These assets are regarded as Community Assets have no determinable commercial value and therefore have been included at NIL values in accordance with the CIPFA Accounting Guidance Section 4.9.4.

	£
Other assets	
Memorials - Queen Square War and Victoria	8,470
Benches, Notice Boards, Clocks, Defibrillator and Signs (Street Furniture)	19,710
Queen Square Garden Walls/Gates and Fences	9,416
Office Equipment	2,058
Town Farm Community Stable	254,153
White Street Sport Pavilion & shed	358,680

The valuations for these assets are based on insurance values, also in accordance with the CIPFA Accounting Guidance Section 4.9.4. All deeds are held at Ashfords, Ashford Court, Blackbrook Park Avenue, Taunton, Somerset TA1 2PX

3. CURRENT ASSETS

Debts due to the Council were a total of £1358.11 comprising VAT repayments.

4. CURRENT LIABILITIES

Creditors and accruals amounted to £1425.61, the most significant of these are a sum of £721.17 which was due for payment at the year-end for the Clerk's outstanding salary and national insurance and £624.00 which was due to TDBC for dog bin emptying.

5. SECTION 137 PAYMENTS

Section 137 of the Local government Act 1972 (as amended) enables Local Councils to spend up to the product of £7.42 per head of electorate for the benefit of people in the area on activities or projects not specifically authorised by other powers. The limit for this Council in the year ended 31st March 2017 was £9312.10. Payments were made for the following purposes: North Curry Flower Festival - £100, Citizens Advice Bureau (Taunton) - £100.00, Royal British Legion - £110.00, Remembrance Day bugler - £25.00, Remembrance Day organist - £25.00. A £700 grant was made to the Village Hall, and grants towards grass cutting costs were paid to White St. (£500.00), and Greenway Playing Field (£225.00). **Total S137 payments = £1785.00**

6. PROVISIONS

Community Infrastructure Levy – Funds received to provide, improve, replace, operate or maintain the infrastructure of the Parish or anything else that is concerned with addressing the demands that development has placed on the Parish.

Lightsource – Funds received for the benefit of the Parish in recognition of a solar panel installation.

Election charges - A fund to cover election charges.

Facility Development Fund - A fund to cover prospective development of Parish amenities.

Stable Funds – Funds held as service charge reserves or rent reserves in respect of the letting of Town Farm Community Stable

Jubilee Fund – A fund held by the Parish Council from proceeds raised by the Jubilee Committee and to be used for projects around the Parish to celebrate the Queen's Diamond Jubilee.

Legal fees – Provision for fees which may be incurred relating to Parish assets.

Office equipment – Provision for new computer equipment.

Parish Trees – Fund held for the maintenance of Parish Trees.

Footpath maintenance - The under spend from previous Grants has been carried forward

Queen Square Garden – A small under spend carried forward as a fund for future work

7. BORROWINGS - There were no loans outstanding to the Council at 31 March 2016.

8. TENANCIES

On 1st April 2010 the Council entered into a Lease Agreement whereby White Street Sports Field and Pavilion was leased to North Curry Sport Limited for a period of 20 years. In July 2015 the lease to North Curry Sports Ltd was extended until 31st March 2037.

On 3rd April 2017 the Council renewed the Lease Agreement for Greenway playing field and Pavilion with the Trustees of North Curry Playing Field, extending the tenancy to 23rd June 2026.

9. AGENCY WORK

During the year ending 31 March 2017 the Council undertook no agency work on behalf of other Authorities.

10. ADVERTISING AND PUBLICITY

During the year ending 31 March 2017 the Council incurred no expenditure on advertising and publicity expenses.

11. SUPERANNUATION

During the year ending 31 March 2017 no superannuation contributions were made.

12. FURTHER INFORMATION - Further information about the accounts is available from the Clerk to the Council, Mrs. Barbara Wellwood, who can be contacted on 01823 490136.

The Council approved these accounts on 10th May 2017.

Signed:

Chairman

Responsible Finance Officer

Date

		Opening Balance	
		2016/17	21/03/2017
		01/04/2016	21/03/2017
Receipts and Payments	RECEIPTS		
	Rent	4739.84	
	Service Charge	3535.42	
	Utilities Reimbursement	1764.70	
	Interest	<u>0.00</u>	
	Total Receipts	<u><u>10039.96</u></u>	
	PAYMENTS		
	Cleaning	1740.64	
	Utilities	1741.64	
	Insurance	219.23	
	Property repair and maintenance	1562.53	
	Administration	0.00	
	Bank Charges	0.00	
	Transfers to NCPC main account	<u>2500.00</u>	
	Total Payments	<u><u>7764.04</u></u>	
	Annual movement	<u><u>2275.92</u></u>	
	Lloyds Business Account	8547.94	
	Petty Cash	<u>169.51</u>	
	*** Closing Bank Balances	<u><u>6441.53</u></u>	<u><u>8717.45</u></u>
Designation of Funds	Service Charge Reserves	1671.67	1684.69
	*Utility Recovery	175.38	198.44
	Rent Reserves	<u>4594.48</u>	<u>6834.32</u>
	*** Total Funds	<u><u>6441.53</u></u>	<u><u>8717.45</u></u>