

Little Clacton Parish Council

Financial Statements

For the year ended 31 March 2011

Little Clacton Parish Council

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31 March 2011

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Little Clacton Parish Council

Council Information

31 March 2011

(Information current at 27th June 2011)

Chairman

Cllr Jeffrey Couzens

Councillors

Cllr Peter Watson (Vice Chairman)

Cllr Ray Bellamy

Cllr John Cutting

Cllr Mrs Susan Dass

Cllr Peter De-Vaux-Balbirnie

Cllr John Dunnett

Cllr Miss Lynn Gray

Cllr Mrs Tracey Ismaili

Cllr Bernard Leatherdale

Cllr Robert Smith

Cllr Mrs Eileen Ward

Cllr Mrs Audrey Wood

Clerk to the Council

Mrs Audrey Owens

Auditors

Audit Commission

2nd Floor

Aspinall House

Aspinall Close

Middlebrook

Bolton

BL6 6QQ

Little Clacton Parish Council
Income and Expenditure Account
31 March 2011

	Notes	2011 £	2010 £
INCOME			
Precept on District Council		68,000	68,000
Agency Services	2	708	1,416
Interest and Investment Income	1	9	23
Rent Receivable		-	600
Miscellaneous		-	1,240
Grants and Donations		260	-
Car Park		1,000	1,100
Insurance Claim		1,425	-
Community Grant		33,794	-
Parish Fields		19,111	-
		124,307	72,379
 EXPENDITURE			
Establishment/General Administration		26,493	20,687
S137 Expenditure	4	9,715	3,035
Capital Expenditure	6	72,216	51,992
Operational Expenditure:			
Leisure and Recreation		5,348	17,469
Miscellaneous		-	432
		113,772	93,615
 General Fund			
Balance at 01 April 2010		27,413	29,030
Add: Total Income		124,307	72,379
		151,720	101,409
Deduct: Total Expenditure		113,772	93,615
		37,948	7,794
Transfer (to)/from Earmarked Reserves	11	(381)	19,619
General Reserve Balance at 31 March 2011		37,567	27,413

The notes on pages 7 to 10 form part of these statements.

Little Clacton Parish Council

Balance Sheet

31 March 2011

	Notes	2011 £	2011 £	2010 £
Current Assets				
Debtors	9	15,492		14,183
Cash at bank and in hand		<u>47,194</u>		<u>38,328</u>
		62,686		52,511
Current Liabilities				
Creditors and accrued expenses	10	<u>-</u>		<u>(360)</u>
Net Current Assets			62,686	52,151
Total Assets Less Current Liabilities			62,686	52,151
			<u>62,686</u>	<u>52,151</u>
Capital and Reserves				
Earmarked Reserves	11		25,119	24,738
General Reserve			<u>37,567</u>	<u>27,413</u>
			62,686	52,151

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 Jeffrey Couzens
Chairman

.....
Mrs Audrey Owens
Responsible Financial Officer

Date:

28th June 2011.

28 June 2011

The notes on pages 7 to 10 form part of these statements.

Little Clacton Parish Council
Statement of Accounting Policies
31 March 2011

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.

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 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)

all other assets are included at historical cost except that 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

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.

External Loan Repayments

The council has no long term borrowing. Consequently, there were no external loan repayments made in the year.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 11

Interest Income

All interest receipts are credited initially to general funds.

Little Clacton Parish Council

Notes to the Accounts

31 March 2011

1 Interest and Investment Income

	2011	2010
	£	£
Interest Income - General Funds	9	23
	<u>9</u>	<u>23</u>

2 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work

	2011	2010
	£	£
Essex County Council Grass Cutting	708	1,416
	<u>708</u>	<u>1,416</u>

A final claim for reimbursement to 31 March 2011 has been made.

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

3 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
	£	£
Website	1,398	527
	<u>1,398</u>	<u>527</u>

4 S.137 Expenditure

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 of available for this purpose was	<u>14,496</u>	<u>14,502</u>

Expenditure was incurred for the following purposes:

Lt Clacton Village Hall Trust - Donation	8,500	500
St James P C C - Donation	-	2,500
Little Clacton Methodist Church	40	35
Family Support	1,175	-
	<u>9,715</u>	<u>3,035</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.

Little Clacton Parish Council

Notes to the Accounts

31 March 2011

5 Fixed Assets

	2011	2010
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Wooden Shed	1,725	1,725
Youth Club & Community Building	241,500	241,500
Sports Complex	519,350	519,350
Equipment Store	1,800	1,800
Parish Fields Complex	72,216	-
	<u>836,591</u>	<u>764,375</u>
<u>Vehicles and Equipment</u>		
Grounds Maintenance Equipment	46,480	46,480
Office Furniture and Equipment	3,500	3,500
	<u>49,980</u>	<u>49,980</u>
<u>Infrastructure Assets</u>		
Bus Shelters (5)	24,200	24,200
Lamp Posts (105)	46,400	46,400
Litter Bins (16)	4,300	4,300
Seats (8)	5,130	5,130
Jubilee Oak Seating	2,770	2,770
Notice Boards (5)	3,800	3,800
Village Sign	4,000	4,000
Street Bollards	2,480	2,480
Gates	15,760	15,760
	<u>108,840</u>	<u>108,840</u>
<u>Community Assets</u>		
Playing Field	1	1
War Memorial	5,130	5,130
Silver Cup and plaque	300	300
	<u>5,431</u>	<u>5,431</u>
	<u>1,000,842</u>	<u>928,626</u>

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

Little Clacton Parish Council

Notes to the Accounts

31 March 2011

6 Fixed Assets - Additions and Disposals

	2011	2010
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	72,216	51,992
Vehicles and Equipment	-	-
Infrastructure Assets	-	-
Community Assets	-	-
	<u>72,216</u>	<u>51,992</u>

No assets were disposed of during the year.

7 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			

8 Pensions

During the year the Council set aside £381 as a transfer to Earmarked Reserve towards a Clerks gratuity fund

9 Debtors

	2011	2010
	£	£
Trade Debtors	-	1,101
VAT Recoverable	13,200	10,790
Loan Debtors	2,292	2,292
	<u>15,492</u>	<u>14,183</u>

Little Clacton Parish Council

Notes to the Accounts

31 March 2011

10 Creditors and Accrued Expenses

	2011 £	2010 £
Accruals	-	360
	<hr/>	<hr/>
	-	360

11 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	24,738	381	-	25,119
Total Earmarked Reserves	<hr/> 24,738	<hr/> 381	<hr/> -	<hr/> 25,119

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.

12 Contingent Liabilities

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

Little Clacton Parish CouncilNotes to the Accounts31st March 2011Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2010</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2011</u>
	£	£	£	£
<u>Other Earmarked Reserves</u>				
Street Furniture	83			83
Village Green Restoration	71			71
E-mail and Internet	1,283			1,283
Street Lighting	3,000			3,000
Memorial Garden	3,300			3,300
Computer	1,000			1,000
Village Gateways	2,600			2,600
Clerks Gratuity	2,242	381		2,623
Elections	659			659
War Memorial	500			500
Building Extension	10,000			10,000
TOTAL EARMARKED RESERVES	24,738	381	0	25,119