

MUCH HADHAM PARISH COUNCIL
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017

The Local Audit and Accountability Act 2014 and the Accounts and Audit Regulations 2015 require all authorities to prepare a statement of accounts for each financial year in accordance with proper practices.

Where an authority's gross income and expenditure accounts is not more than £200,000 for that year, or for either of the two immediately preceding financial years, the statement may take the form of a summary receipts and payments account. The 2015/16 financial statements have been restated to be on this basis.

**These Financial Accounts were approved by the Parish Council at its meeting on the
2nd May 2017.**

These Financial Accounts have been audited by BDO, the Parish Council's external auditors.

MUCH HADHAM PARISH COUNCIL

SUMMARY RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	2016/17	RESTATED
	£	2015/16
		£
INCOME		
Precept	36,770.00	25,620.00
Litter Agency	3,820.96	3,820.96
New Homes Bonus	6,420.00	4,758.00
Pavilion income	1,529.00	1,086.00
Grant	5,375.00	-
Donations	500.00	1,150.00
Burial fees	1,920.00	2,590.00
Other	264.08	13.78
Pavilion refurbishment donations	-	12,738.02
PWLB loan	-	80,000.00
Section 106 monies	-	12,810.00
VAT reclaimed	1,212.87	27,289.70
TOTAL INCOME	57,811.91	171,876.46
EXPENDITURE		
Staff costs	6,476.10	14,064.35
PWLB loan repayments	5,387.46	2,693.73
Administration costs	2,617.65	3,421.00
Insurance	3,616.71	5,242.00
Audit fees	830.00	660.00
Election expenses	1,642.09	-
Maintenance of open spaces	3,568.35	3,543.88
Litter Agency	4,008.00	4,008.00
War memorial	603.37	587.91
Street lighting	1,509.15	3,507.53
Pavilion	2,543.36	6,602.47
General maintenance	455.00	365.00
Grants and donations	-	800.00
Section 137 expenditure	-	500.00
Queen's 90th birthday celebrations	800.00	-
Village Hall Green Room Floor (capital)	5,075.00	-
Neighbourhood Plan	1,588.29	837.99
Pavilion refurbishment (capital)	2,857.00	118,981.34
Burial ground	1,831.04	1,899.68
VAT	5,087.39	26,955.90
TOTAL EXPENDITURE	50,495.96	194,670.78
NET INCOME/EXPENDITURE	7,315.95	-22,794.32
BALANCE BOUGHT FORWARD	36,381.39	59,175.71
BALANCE CARRIED FORWARD	43,697.34	36,381.39
Balance carried forward relates to:		
Parish Council	31,607.44	24,380.45
Burial Authority	12,089.90	12,000.94
	43,697.34	36,381.39

Approved by the Parish Council on 2nd May 2017

Chairman

Responsible Financial Officer

MUCH HADHAM PARISH COUNCIL

SUPPORTING NOTES

FOR THE YEAR ENDED 31 MARCH 2017

ASSETS	31 March 2017 £	31 March 2016 £
Assets purchased during the year were:		
Village Hall Green Room Floor	5,075.00	-
Capital enhancement to the Pavilion (final payment)	2,857.00	114,000.00
New seat	-	250.00
	7,932.00	114,250.00

No assets were sold during the current or previous year.

At the year end, the following assets were held:

Community assets:

Sports Pavilion		
Much Hadham Village Hall		
Much Hadham Recreation Ground		
Much Hadham Burial Ground		
Perry Green Burial Ground		
Village Green - Perry Green		
Village Green - Green Tye		
Bowls Pavilion		
	8.00	8.00
	8.00	8.00

Other fixed assets:

Pavilion enhancement	# 116,857.00	114,000.00
Village Hall Green Room Floor	# 5,075.00	-
Children's play equipment	83,361.03	83,361.03
War Memorial	30,457.31	30,457.31
Iron gate and fencing	7,378.74	7,378.74
Post and chain fencing	4,253.78	4,253.78
Bus shelter	11,359.68	11,359.68
Street lamps	76,729.29	76,729.29
Millennium sign	3,260.24	3,260.24
Best Kept Village sign	3,262.50	3,262.50
Stone and timber seats	7,809.56	7,809.56
Notice boards and map board (donated assets)	11,036.56	11,036.56
Seat	# 250.00	250.00
	361,090.69	353,158.69
Total assets	361,098.69	353,166.69

These assets are at cost. The remaining asset values are those used for insurance purposes. The Parish Council's 3 Year Plan includes the development of a fixed asset register. This work will be undertaken in the coming financial year.

The value in the Annual Return differs to the total recorded above due to the exclusion of donated assets and an unidentified previous years adjustment of £21,400.

MUCH HADHAM PARISH COUNCIL

SUPPORTING NOTES

FOR THE YEAR ENDED 31 MARCH 2017

FUND BALANCES	31 March 2017	31 March 2016
	£	£
The Parish Council's Fund Balances are held in the following bank accounts:		
Barclays Bank Business Reserve Account	47.46	47.46
Natwest Reserve Account	28,462.83	28,453.09
Natwest Current Account	15,187.05	7,880.84
	<u>43,697.34</u>	<u>36,381.39</u>

BURIAL AUTHORITY	2016/17	2015/16
	£	£

The Burial Authority income and expenditure is analysed below:

Income

Burial fees	1,430.00	2,430.00
Memorial and inscription fees	490.00	160.00
	<u>1,920.00</u>	<u>2,590.00</u>

Expenditure

Burial grounds maintenance	900.00	1,800.00
Water	53.04	99.68
Other maintenance	878.00	-
	<u>1,831.04</u>	<u>1,899.68</u>

LEASES

The Parish Council had no leases in operation in the current or previous financial years.

BORROWING

The Parish Council obtained the following loan to fund the refurbishment of the Pavilion in the previous financial year:

Lender:	Public Works Loan Board (PWLB)
Loan sum:	£80,000
Loan term:	20 years
Interest rate:	3.08%
Loan period:	May 2015 to May 2035

Repayments of capital and interest totalling £2,693.73 are made each May and November.

The balance of the loan outstanding at the year end was £75,546.93 (31 March 2016 £78,538.27)

EARMARKED RESERVES	31 March 2017	31 March 2016
	£	£

The Parish Council has the following earmarked reserves:

Neighbourhood Plan	7,573.72	9,162.01
Section 106 receipts	12,810.00	12,810.00
	<u>20,383.72</u>	<u>21,972.01</u>

MUCH HADHAM PARISH COUNCIL

SUPPORTING NOTES

FOR THE YEAR ENDED 31 MARCH 2017

GRANTS	2016/17	2015/16
	£	£
The Parish Council received the following grants:		
East Herts Council - capital grant	5,075.00	-
East Herts Council - Queen's 90th birthday grant	300.00	-
	<u>5,375.00</u>	<u>-</u>

SECTION 137 PAYMENTS

Section 137 of the Local Government Act 1972 (as amended) enables the Parish Council to spend up to the product of £7.42 (£7.36 2015/16) 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. The total amount available for this purpose was £11,308.08 (£11,145.60 2015/16).

No Section 137 payments were made this year. (£500.00 2015/16)

AGENCY WORK	2016/17	2015/16
	£	£
The Parish Council undertook the following agency work on behalf of East Herts District Council:		
Litter Agency	<u>4,008.00</u>	<u>4,008.00</u>

ADVERTISING AND PUBLICITY

Section 5 of the Local Government Act 1986 requires the Parish Council to disclose expenditure on advertising and publicity. No such expenditure was incurred in the current or preceding year.

CONTINGENT LIABILITY

The Parish Council has not made any provision for contingent liabilities and it is not envisaged that the Parish Council will suffer a loss or incur a cost in the future.

VAT	31 March	31 March
	2017	2016
	£	£
Subsequent to the year end, the Parish Council has reclaimed the VAT paid on expenditure and is therefore owed:	<u>5,087.39</u>	<u>1,212.87</u>

TRUST AND CHARITABLE FUNDS

The Parish Council does not act as Trustee for any funds.

Chairman

Responsible Financial Officer