

MUCH HADHAM PARISH COUNCIL
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

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, as here.

In 2017/18, it was identified that the grants received from the Much Hadham Sports Association and the Much Hadham Village Hall Management Committee had not been properly accounted for. This has been corrected this year and the prior year restated accordingly where required.

**Financial Accounts approved by the Parish Council at its meeting on the
1st May 2018.**

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

MUCH HADHAM PARISH COUNCIL

SUMMARY RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	2017/18 £	RESTATED 2016/17 £
INCOME		
Precept	36,770.00	36,770.00
Litter Agency	3,952.52	3,820.96
New Homes Bonus	9,515.00	6,420.00
Pavilion income	460.00	1,529.00
Grant	7,778.69	16,516.11
Donations	-	500.00
Burial fees	4,920.00	1,920.00
Other	9.04	264.08
VAT reclaimed	-	1,212.87
TOTAL INCOME	63,405.25	68,953.02
EXPENDITURE		
Staff costs	6,533.28	6,476.10
PWLB loan repayments	5,387.46	5,387.46
Administration costs	2,004.33	2,617.65
Insurance	3,195.97	3,616.71
Audit fees	720.00	830.00
Election expenses	-	1,642.09
Maintenance of open spaces	6,213.91	4,878.90
Litter Agency	4,008.00	4,008.00
War memorial	590.97	603.37
Street lighting	-	1,509.15
Pavilion	2,378.41	2,971.61
Grants and donations (Section 137 expenditure)	1,179.53	-
Queen's 90th birthday celebrations	-	800.00
Village Hall Green Room floor (capital)	-	11,659.56
Village Hall improvements	1,503.92	3,272.75
Neighbourhood Plan	12,422.46	1,588.29
Pavilion refurbishment (capital)	-	2,857.00
Pavilion works	6,440.00	-
Burial ground	2,760.25	1,831.04
VAT	4,665.98	5,087.39
TOTAL EXPENDITURE	60,004.47	61,637.07
NET INCOME/EXPENDITURE	3,400.78	7,315.95
BALANCE BOUGHT FORWARD	43,697.34	36,381.39
BALANCE CARRIED FORWARD	47,098.12	43,697.34
Balance carried forward relates to:		
Parish Council	32,848.47	31,607.44
Burial Authority	14,249.65	12,089.90
	47,098.12	43,697.34

Approved by the Parish Council on 1st May 2018

Chairman

Responsible Financial Officer

MUCH HADHAM PARISH COUNCIL

SUPPORTING NOTES

FOR THE YEAR ENDED 31 MARCH 2018

ASSETS	31 March 2018 £	RESTATED 31 March 2017 £
Assets purchased during the year were:		
Village Hall Green Room Floor	-	11,659.56
Capital enhancement to the Pavilion (final payment)	-	2,857.00
	<u>-</u>	<u>14,516.56</u>
No assets were sold during the current or previous year.		
At the year end, the following assets were held:		
<u>Community assets:</u>		
Sports Pavilion		
Much Hadham Village Hall		
Much Hadham Recreation Ground		
Much Hadham Burial Ground	8.00	8.00
Perry Green Burial Ground		
Village Green - Perry Green		
Village Green - Green Tye		
Bowls Pavilion		
	<u>8.00</u>	<u>8.00</u>
<u>Other fixed assets:</u>		
Pavilion enhancement	# 116,857.00	116,857.00
Village Hall Green Room Floor	# 11,659.56	11,659.56
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
	<u>367,675.25</u>	<u>367,675.25</u>
Total assets	<u>367,683.25</u>	<u>367,683.25</u>

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 is in progress and will be completed 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 2018

FUND BALANCES	31 March 2018 £	31 March 2017 £
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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	28,470.12	28,462.83
Natwest Current Account	18,580.54	15,187.05
	<u>47,098.12</u>	<u>43,697.34</u>

BURIAL AUTHORITY	2017/18 £	2016/17 £
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The Burial Authority income and expenditure is analysed below:

Income

Burial fees	4,410.00	1,430.00
Memorial and inscription fees	510.00	490.00
	<u>4,920.00</u>	<u>1,920.00</u>

Expenditure

Burial grounds maintenance	2,700.00	900.00
Water	60.25	53.04
Other maintenance	-	878.00
	<u>2,760.25</u>	<u>1,831.04</u>

LEASES

The Parish Council granted a lease to the Henry Moore Foundation (HMF) in June 2011. In return for paying rent to the Parish Council, HMF has permission for the bridge, on the green at Perry Green, for access to The Hoops. The rent HMF pay under is due every 4 years and the rent increase is 50% of the preceding rent paid. No rent has been received in the current or prior year.

Rent was last due on the 28 June 2015, £60, and rent is next due on the 28 June 2019, £90.

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 £72,462.75 (31 March 2017 £75,546.93)

EARMARKED RESERVES	31 March 2018 £	31 March 2017 £
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The Parish Council has the following earmarked reserves:

Neighbourhood Plan	660.26	7,573.72
Section 106 receipts	6,370.00	12,810.00
	<u>7,030.26</u>	<u>20,383.72</u>

MUCH HADHAM PARISH COUNCIL

SUPPORTING NOTES

FOR THE YEAR ENDED 31 MARCH 2018

GRANTS	2017/18 £	RESTATED 2016/17 £
The Parish Council received the following grants:		
Groundwork - Neighbourhood Plan Grant	5,509.00	-
East Herts Council - capital grant	-	5,075.00
East Herts Council - Queen's 90th birthday grant	-	300.00
Much Hadham Sports Association - Pavilion and open spaces	765.77	763.80
Much Hadham Village Hall Management Committee - improvements	1,503.92	10,377.31
	<u>7,778.69</u>	<u>16,516.11</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 £7.57 (£7.42 2016/17) 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 £11,536.68 (£11,308.08 2016/17).

The Parish Council made the following grants and donations:	2017/18 £	2016/17 £
Grant to the St Andrew's Church Bells project	1,000.00	-
Donation to the Telephone box project	179.53	-
	<u>1,179.53</u>	<u>-</u>

AGENCY WORK	2017/18 £	2016/17 £
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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>
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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 2018 £	31 March 2017 £
Subsequent to the year end, the Parish Council has reclaimed the VAT paid on expenditure and is therefore owed:	<u>4,665.98</u>	<u>5,087.39</u>

TRUST AND CHARITABLE FUNDS

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

Chairman

Responsible Financial Officer