

**DRAFT SUBJECT TO AUDIT**  
**Sherston Parish Council**

**Income & Expenditure Account**  
**Year ended 31st March 2011**

	2010/11 £	2009/10 £
<b>Income:</b>		
Precept	22,400	22,400
Interest received	78	93
Allotment rentals	463	583
Boules & Carnival donation received	500	80
Grant from Wilts Coucil for Bus stop	2,500	-
Other grants and donations	1,420	324
'Heroes All', book sale proceeds	58	161
Newsletter advertisements	7,080	5,328
Walks Booklets	2,042	-
Other receipts	308	149
Public Works Loans Board loan	250,000	-
<b>Total income</b>	<b>286,849</b>	<b>29,118</b>
<b>Expenditure:</b>		
General administration:		
Salaries	4,631	4,512
Clerks' office allowances	550	595
Insurance	2,304	1,976
Audit	560	600
Walks booklet	3,000	-
Village Party	452	-
Write back of Creditor from 2003/4 in respect of Playground	(5,358)	-
Office expenses, stationery, postage, telephone, etc	3,288	4,070
	<b>9,427</b>	<b>11,753</b>
Newsletter costs	4,174	3,049
Parish Council website	599	1,291
Old School project	5,090	636
Village maintenance	3,659	3,136
Grove Wood lease	1,380	-
Playground equipment	-	5,850
Bus shelter	5,750	-
Arts festival donation	-	250
School wildlife area donation	75	75
S137 donations	950	475
Football pavilion	-	687
Sportsfield bins	-	957

Notice board	-	755
Christmas lighting	46	365
Allotments	98	202
Subscriptions, grants and donations to local bodies	571	706
Total expenditure	<u>31,819</u>	<u>30,187</u>
<b>Excess of income/(expenditure) for the year</b>	<b>255,030</b>	<b>(1,069)</b>
Reserves at the beginning of the year	69,341	70,410
Reserves at the end of the year	<u>324,371</u>	<u>69,341</u>

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**Balance Sheet  
as at 31st March 2011  
to be read in conjunction with the note below**

	2011 £	2010 £
<b>Current assets:</b>		
VAT to be reclaimed from Revenue & Customs	5,005	2,008
Bank and cash balances	319,461	72,781
	<u>324,466</u>	<u>74,789</u>
<b>less Current liabilities:</b>		
Creditors	-	(5,358)
Allotment deposits held	(95)	(90)
<b>Net Assets</b>	<u>324,371</u>	<u>69,341</u>
<b>Reserves</b>	<u>324,371</u>	<u>69,341</u>

**Note:  
Property known as Sherston Old School (the 'Old School')**

On 26 October 2010 the Parish Council borrowed a sum of £250,000 from the Public Works Loans Board to help finance the purchase of the Old School. Interest of 4.19% is payable on the loan and repayments are over 50 years at a fixed half yearly amount of £5,990.94 first due on 26 April 2011. The loan is shown in these accounts as income. No provision is made in these accounts for interest accrued but not paid at 31st March 2011.

On 25 March 2011 the Parish Council transferred a sum of £223,000, plus fees and stamp duty of £21,253, to solicitors in relation to the imminent purchase of the Old School. This sum is included in these accounts as a part of bank and cash balances.

On 1 April 2011, but not included in these accounts, the Parish Council completed the purchase of the Old School for a sum of £363,000 and immediately leased the premises to Sherston Old School Community Interest Company (SOSCIC) for a premium of £140,000 and a rental of £12,000 pa payable half yearly for 50 years commencing October 2012. SOSCIC is responsible under the lease for the preservation and enhancement of the Old School.

The Parish Council resolved at its meeting on 13 January 2011 that the sum of £50,000 granted to it in March 2009 by North Wiltshire District Council would be formally transferred to funds allocated for the Old School.

As a result of these transactions, and immediately following the purchase of the Old School on 1 April 2011, the Parish Council has reserves earmarked for the Old School as follows:

	£
Receipts:	
PWLB loan	250,000
Lease premium from SOSCIC	140,000
NWDC grant	50,000
	440,000
Payments:	
Purchase of Old School	363,000
Legal fees and stamp duty paid	26,343
	389,343
Reserves earmarked for the Old School	50,657

Signed: .....  
Chairman

dated: .....

Signed: .....  
Financial Officer

dated: .....