

# Under Review

## Sibford Gower Parish Council Asset Register

### Freehold land being on the east side of Hawkes Lane, Burdrop.

(Area – approx 32 feet x 80 feet)

Bequeathed by the late Miriam Tebbs.

Title Absolute.

Registered at Land Registry: 12<sup>th</sup> September 2002.

Title No. ON 198959.

Value stated as at 10<sup>th</sup> September 2002 as £2,000 in the Land Registry Proprietorship Register.

Deeds held by Messrs Aplins (Solicitors), 36 West Bar, Banbury OX16 9RU  
(Tel: 01295 251234).

Correspondence and plan held in filing cabinet.

**With regard to this plot of land, I spoke with the Soc. Of Local Council Clerks when completing the Annual Financial Return for the y/e 31.3.03 after having spoken with the External Auditors and it was decided that, because of the awkward situation of the land and its doubtful value, reference to it should be omitted from the annual return but reference should be made in the explanatory notes that accompany future financial returns. Details of the land must be entered in the Parish Council's Asset Register.**

**(Letter to External Auditors dated 19<sup>th</sup> August 2003 attached for reference purposes)**

**On 29<sup>th</sup> March 2007, I spoke with Emma Prince of the External Auditors (BDO Stoy Hayward LLP) to seek confirmation that the above still applies and she said that it did.**

**Since writing the above, the following advice has been received under the date of 10<sup>th</sup> April 2007 from Peter W Lacey FCA (Consultant to NALC in respect of Accounting and Auditing matters).**

**“The receipt of the gift of land should not be disclosed as a receipt or as income on the Annual Return. It will have to be disclosed within the Asset Register and the value placed on the transfer (probate value) should be adopted for valuation purposes.**

**On any un-audited Financial Statement prepared for the use of the public or the Members, the land should be included in any Note relating to fixed assets – with the value again being the probate value used for the land registry certificate.”**

# Under Review

Page 2

## **BURIAL GROUND**

Freehold Land adjoining Holy Trinity Church, Sibford Gower

Land Registry Title No. ON266463

Title Absolute - 16.11.06

Consideration 2006 - £829.00

**The official copy of the register entries in the Land Registry and the Completion of Registration document are held in the Clerk's safe.**

**On 29<sup>th</sup> March 2007, I spoke with Emma Prince of the External Auditors (BDO Stoy Hayward LLP) to seek advice as to the value to be included in Section 9 of Annual Financial Returns. She said that the consideration (£829) referred to above should be the figure to be used.**

**Since writing the above, the following advice has been received under the date of 10<sup>th</sup> April 2007 from Peter W Lacey FCA (Consultant to NALC in respect of Accounting and Auditing matters).**

**“The total cost of the land etc will appear as an expense or payment by Sibford Gower, the land will feature on the Asset Register for Sibford Gower.**

**The grants from Sibford Ferris, for both capital and for revenue, will appear as an expense for Sibford Ferris and as income/receipt for Sibford Gower. The power for the payments (land purchase, improvements, and grant) is Local Government Act 1972 section 214.**