

# COLLINGHAM *Parish Council*

## CAPITAL REVENUE FROM SALE OF LAND TO LINCOLNSHIRE CO-OPERATIVE SOCIETY LTD

Total sum received*		<u>£250,000.00</u>
Purchase of 71 High Street**	£72,500.00	
less VAT (refunded)	<u>£12,083.33</u>	
	£60,416.67	
plus legal fees and searches	<u>£1,410.92</u>	
	£61,827.59	
less VAT (refunded)	<u>£130.00</u>	<u>£61,697.59</u>

- The sum of £53,000.00 has been committed to the refurbishment of Collingham Community Park from Capital Expenditure.
- The sum of £10,000.00 has been agreed for the refurbishment of 71 High Street, subject to terms being agreed by NCC.

\* as valuations by independent surveyor and District Valuer

\*\* A grant of £10,000.00 was also given by LCS

Capital revenue and expenditure are governed by legislation and 'Governance and Accountability - a Practitioner's Guide 2014'.

*Definition of capital expenditure: (Appendix A of the Local Government Act (2003) section 16) are tangible assets (i.e. assets with physical substance) that are held for use in the production or supply of goods and services, for rental to others, or for administrative purposes, and expected to be used during more than one period.*

*Day to day servicing (i.e. repairs and maintenance) are excluded from the definition if they do not add to the future economic benefits or service potential of the asset.*

The full text of Appendix A is available from the Parish Clerk.

### Abbreviations

**LCS** - Lincolnshire Co-operative Society

**VAT** - value added tax

**NCC** - Nottinghamshire County Council