

Corsham Town Council

Financial Statements

For the year ended 31 March 2015

Corsham Town Council

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31 March 2015

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Corsham Town Council

Council Information

31 March 2015

(Information current at 8th June 2015)

Chairman

Cllr Mrs Ruth Hopkinson

Councillors

Cllr Peter Pearson (Vice Chairperson)

Cllr Steve Abbott

Cllr Allan Bosley

Cllr Mrs Lucy Bray

Cllr Jock Fraser

Cllr Charles Fuller

Cllr Nick Holder

Cllr Mervyn Jackson

Cllr Dave Jarman

Cllr David Jones

Cllr Mrs Anne Lock

Cllr Neil Pocock

Cllr Michael Simpkins

Cllr Ivis Thompson

Cllr Maz Wakeman

Cllr Philip Whalley

Cllr Rod Taylor

Cllr Ms Miranda Morgan

Cllr Peter Anstey

Clerk to the Council

Mr D. J. Martin CiLCA

Grant Thornton LLP

Hartwell House

55 - 61 Victoria Street

Brsitol

BS1 6FT

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Corsham Town Council
Statement of Accounting Policies
31 March 2015

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for Local Councils (the Guide) issued by The Chartered Institute of Public Finance and Accountancy (CIPFA) as applicable to a medium sized council.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the notes to the accounts, provided that the fixed asset yields benefits to the authority and the services it provides for a period of more than one year. Fixed assets are valued on the basis recommended by CIPFA. The year end values are stated on the following basis:

land, operational properties and other operational assets are reported in notes to the accounts cost (where known) or at insurance values current when first reported as approximating to the lower of net replacement cost and net realisable value at that time (previously reported at current insurance values)

all other assets are included at historical cost except that certain community assets are the subject of restrictive covenants as to their use and /or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at a nominal value only.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised.

Debtors and Creditors

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings in its Balance Sheet. Details are shown at note 12.

Leases

The council is not required by the Guide to incorporate Hire Purchase and/or Finance Lease obligations in its Balance Sheet. Details are shown at note 11

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 13

Interest Income

All interest receipts are credited initially to general funds.

Corsham Town Council
Statement of Accounting Policies
31 March 2015

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

Corsham Town Council
Income and Expenditure Account
31 March 2015

	Notes	2015 £	2014 £
INCOME			
Precept on Wiltshire Council		586,187	525,996
Council Tax Support Grant		39,319	60,491
Capital Grants rec'd not deferred		7,825	30,347
Interest and Investment Income	1	3,132	2,524
Leisure and Recreation		3,149	1,810
Allotments		3,776	3,597
Cemetery		29,325	21,256
Tourism		1,868	2,726
Town Hall & Other Properties		12,027	20,656
Establishment/General Administration		819	27,322
Capital Grants		-	461
Proceeds From Sale Of Fixed Assets		500	1,000
Christmas Lights		108	143
		<u>688,035</u>	<u>698,329</u>
EXPENDITURE			
Establishment/General Administration		350,835	335,692
Capital Expenditure	8	35,998	139,963
Loan Interest and Capital Repayments		43,296	43,297
Operational Expenditure:			
Leisure and Recreation		39,007	53,187
Allotments		1,038	2,511
Cemetery		6,470	6,177
Tourism		15,253	14,798
Youth Activities		2,580	1,051
Street Furniture		10,157	1,275
Town Hall & Other Properties		31,952	45,834
Grants - Specific Powers		31,973	29,340
Grant - Town Hall Trust		30,565	36,513
Christmas Lights		6,843	6,118
		<u>605,967</u>	<u>715,756</u>
General Fund			
Balance at 01 April 2014		298,896	293,682
Add: Total Income		688,035	698,329
		<u>986,931</u>	<u>992,011</u>
Deduct: Total Expenditure		605,967	715,756
		<u>380,964</u>	<u>276,255</u>
Transfer (to)/from Earmarked Reserves	13	(36,120)	22,641
General Reserve Balance at 31 March 2015		<u>344,844</u>	<u>298,896</u>

The notes on pages 8 to 13 form part of these statements.

Corsham Town Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Current Assets				
Debtors and prepayments	9	22,426		18,145
Investments		100,000		-
Cash at bank and in hand		490,373		500,555
		<u>612,799</u>		<u>518,700</u>
Current Liabilities				
Creditors and income in advance	10	(17,621)		(5,590)
Net Current Assets			595,178	513,110
Total Assets Less Current Liabilities			595,178	513,110
Total Assets Less Liabilities			<u>595,178</u>	<u>513,110</u>
Capital and Reserves				
Earmarked Reserves	13		250,334	214,214
General Reserve			344,844	298,896
			<u>595,178</u>	<u>513,110</u>

Signed:



Cllr Mrs Ruth Hopkins
Chairman



Mr D. J. Martin CiLCA
Responsible Financial Officer

Date:

8/6/15

8/6/2015

The notes on pages 8 to 13 form part of these statements.

Corsham Town Council

Notes to the Accounts

31 March 2015

1 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	2,714	2,524
Investment Income	418	-
	<u>3,132</u>	<u>2,524</u>

2 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

During the year the Council commissioned no agency work to be performed by other authorities.

3 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2015	2014
	£	£
Newsletter	5,701	5,786
Advertising - Publicity	500	1,048
Advertising - Recruitment	3,095	962
Marketing	757	185
Website	-	804
	<u>10,053</u>	<u>8,785</u>

4 Power of General Competence

With effect from 8th October 2012 Corsham Town Council acquired the right to exercise the Power of General Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 8th October 2012 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

Corsham Town Council

Notes to the Accounts

31 March 2015

5 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
Mrs P. D. Hughes	Flat 1, Arnold House	4,140	Non-Repairing
Mr R. Lamb	Flat 2, Arnold House	7,500	Non-Repairing
Corsham Area Development Trust	Ground Floor, Arnold House	-	Non-Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
Corsham Estate	Grove Field Allotments	-	N/A
Corsham Estate	Cross Keys Allotments	-	N/A
Wiltshire Council	Leylands Road Recreation Ground	5	N/A
Mr Brakspear	Pickwick Manor Allotments	-	N/A

6 Pensions

For the year of account the council's contributions equal 19.10% of employees' pensionable pay, plus a lump sum of £0. These contributions will increase to 20.10% in future years in order to provide adequately for known liabilities.

Approved by: Hymans Robertson, Edinburgh
(Actuaries to the Pensions Fund)

Corsham Town Council

Notes to the Accounts

31 March 2015

7 Fixed Assets

2015	2014
£	£
Value	Value

At 31 March the following assets were held:

Freehold Land and Buildings

Arnold House 31 High Street	966,000	966,000
Guide Hut	205,000	205,000
Town Hall (as trustees)	19,938	-
Allotment Hut	-	19,938
	<u>1,190,938</u>	<u>1,190,938</u>

Vehicles and Equipment

Play Equipment	151,727	151,727
Office Furniture & Equipment	12,007	12,007
Vehicles	42,180	32,751
Machinery & Tools	16,607	16,607
Furniture Fixtures & Fittings	119,576	119,576
Skatepark Including Skatepark Surface	95,316	95,316
Youth Shelter	15,302	15,302
Storage shed	1,598	1,598
Office refurbishment	9,999	9,999
Play areas	50,838	47,464
Tennis courts	1,895	1,895
	<u>517,045</u>	<u>504,242</u>

Infrastructure Assets

Bus Shelters (6)	24,066	24,066
Other Street Furniture	23,775	23,775
Christmas Lights	12,028	12,028
Cemetery Paths	36,341	36,341
Footpaths	89,987	89,987
Ladbroke Lane Cemetery	13,051	13,051
Litter Bins	6,204	3,704
Benches	4,028	1,833
Pond - Beechfield	3,231	3,231
	<u>212,711</u>	<u>208,016</u>

Corsham Town Council

Notes to the Accounts

31 March 2015

7 Fixed Assets [continued]

	2015 £ Value	2014 £ Value
<u>Community Assets</u>		
Ladbrook Road Cemetery	1	1
Springfield Recreation Ground	1	1
Meriton Avenue Recreation Ground	1	1
Pool Green - Neston	1	1
Coppershell - Gastard	1	1
Middlewick Lane Allotments	1	1
The Batters	1	1
Priory Cross Allotments	1	1
Dicketts Road Recreation Ground	1	1
Ridge Allotments Neston	1	1
Garden of Remembrance	3,121	3,121
War Memorial	51,900	51,900
Mayo Memorial	70,620	70,620
Civic Regalia	520	520
Paintings (from Mrs Wray-Bliss's Estate)	17,689	17,689
Bronze Plaque	675	675
Springfield Recreation Ground Development Costs	1,875	1,875
New Cemetery Development Costs	23,713	11,213
	170,123	157,623
	2,090,817	2,060,819

The basis of valuation of the above assets is set out in the Statement of Accounting Policies.

8 Fixed Assets - Additions and Disposals

	2015 £ Cost	2014 £ Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	46,620
Vehicles and Equipment	18,803	65,225
Infrastructure Assets	4,695	15,027
Community Assets	12,500	13,091
	35,998	139,963
	Proceeds	Proceeds
During the year the following assets were disposed of:		
Operational Land and Buildings	-	-
Vehicles and Equipment	500	1,000
Infrastructure Assets	-	-
Community Assets	-	-
	500	1,000

Corsham Town Council

Notes to the Accounts

31 March 2015

9 Debtors

	2015	2014
	£	£
VAT Recoverable	19,440	12,797
Accrued Income	112	3,225
Accrued Interest Income	2,874	2,123
	<u>22,426</u>	<u>18,145</u>

10 Creditors and Accrued Expenses

	2015	2014
	£	£
Trade Creditors	12,429	2,928
Accruals	5,192	2,502
Income in Advance	-	160
	<u>17,621</u>	<u>5,590</u>

11 Hire Purchase and Lease Obligations

At 31 March the following hire purchase agreement(s) and lease(s) were in operation:

Hire/Lessor	Purpose	Annual Lease/Hire Payable £	Year of Expiry
Konica Minolta UK Ltd	Photocopier Lease	415	2017

12 Loans

At the close of business on 31 March 2015 the following loans to the council were outstanding:

Lender	Loan Period	Amount £
Public Works Loan Board*	Forty Years from 30 June 1988	327,761

*PWLB is 67% funded by contributions from Wiltshire Council

Corsham Town Council

Notes to the Accounts

31 March 2015

13 Earmarked Reserves

	Balance at 01/04/2014 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2015 £
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	214,214	79,523	(43,403)	250,334
Total Earmarked Reserves	214,214	79,523	(43,403)	250,334

The Other Earmarked Reserves at 31 March 2015 are set out in detail at Appendix A.

14 Capital Commitments

The council had no other capital commitments at 31 March 2015 not otherwise provided for in these accounts.

15 Contingent Liabilities

The council is not aware of any contingent liabilities at the date of these accounts.

Corsham Town Council**Notes to the Accounts****31st March 2015****Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2014</u>	<u>Contribution</u> <u>to Reserve</u>	<u>Contribution</u> <u>from Reserve</u>	<u>Balance at</u> <u>31/03/2015</u>
	£	£	£	£
Play Areas	4,580	19,663		24,243
Street Furniture Rep/Repl	4,044	850	(2,475)	2,419
Leisure Projects	3,105			3,105
Trees & Boundaries	0	500		500
New Cemetery	117,932	2,500		120,432
Springfield Improvements	0	12,235		12,235
Grounds Maintenance Equipment	0	6,743	(6,743)	0
Allotments	21,000	2,000		23,000
Property/Energy Efficiency	12,382	5,324	(3,367)	14,339
Transport & Highways	15,000	4,308		19,308
Grant Reserve Fund	8,043		(3,581)	4,462
Tourism Events & Promotion	5,579	2,500	(5,660)	2,419
Corsham Football Club	20,000		(20,000)	0
Cemetery Improvements	2,549		(1,577)	972
Neighbourhood Plan	0	8,900		8,900
Destination Corsham	0	4,000		4,000
Retail/Town Centre	0	10,000		10,000
<u>Total Earmarked Reserves</u>	<u>214,214</u>	<u>79,523</u>	<u>-43,403</u>	<u>250,334</u>