

Corsham Town Council

Unaudited Financial Statements

For the year ended 31 March 2018

Corsham Town Council

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31 March 2018

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Corsham Town Council

Council Information

31 March 2018

(Information current at 11th June 2018)

Chairman

Cllr Steve Abbott

Councillors

Cllr Ruth Hopkinson (Vice Chairperson)

Cllr Trixey Alberga

Cllr Peter Anstey

Cllr Lucy Bray

Cllr Kelly Duckhouse

Cllr Neville Farmer

Cllr Charles Fuller

Cllr Mervyn Jackson

Cllr Dave Jarman

Cllr David Jones

Cllr Raymond Le-Var

Cllr John Maloney

Cllr Steve Moysey

Cllr Neil Pocock

Cllr Gillian Sanders

Cllr Rod Taylor

Cllr Maz Wakeman

Cllr Anthea White

Cllr Carrie Woodward

Clerk to the Council

Mr D. J. Martin CiLCA

Auditors

PKF Littlejohn

SBA Team

1 Westferry Circus

Canary Wharf

London

E14 4HD

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Corsham Town Council
Statement of Accounting Policies
31 March 2018

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

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. Details are given at note 10.

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.

Corsham Town Council
Statement of Accounting Policies
31 March 2018

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.

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.

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 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Corsham Town Council
Income and Expenditure Account
31 March 2018

	Notes	2018 £	2017 £
INCOME			
Precept on Wiltshire Council		667,717	658,652
Council Tax Support Grant		-	5,167
Capital Grants & Asset Disposal Proceeds		146,854	9,398
Interest and Investment Income	1	6,611	6,307
Leisure and Recreation		6,525	7,161
Allotments		4,524	4,299
Cemetery		28,156	32,261
Tourism		1,352	1,039
Town Hall & Other Properties		11,720	12,159
Establishment/General Administration		26,868	30,134
Community Services		-	4,125
		900,327	770,702
EXPENDITURE			
Establishment/General Administration		227,148	221,961
Election Expenses		-	5,934
S137 Expenditure	4	954	-
Capital Expenditure	8	23,826	26,693
Loan Interest and Capital Repayments		43,296	43,296
Operational Expenditure:			
Leisure and Recreation		50,938	64,934
Allotments		886	927
Cemetery		8,087	8,657
Tourism		20,769	23,440
Youth Activities		924	712
Strategic Plan		45,890	25,258
Street Furniture		1,600	25,224
Town Hall & Other Properties		156,018	139,048
Grants - Specific Powers		14,292	12,647
Grant - Town Hall Trust		20,210	22,000
Community Services		64,005	62,125
Christmas Lights		4,434	8,062
		683,277	690,918
General Fund			
Balance at 01 April 2017		337,293	346,541
Add: Total Income		900,327	770,702
		1,237,620	1,117,243
Deduct: Total Expenditure		683,277	690,918
		554,343	426,325
Transfer (to) Earmarked Reserves	13	(196,709)	(89,032)
General Reserve Balance at 31 March 2018		357,634	337,293

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

Corsham Town Council

Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Current Assets				
Debtors and prepayments	9	14,789		14,709
Investments	10	200,000		100,000
Cash at bank and in hand		<u>732,666</u>		<u>614,309</u>
		947,455		729,018
Current Liabilities				
Creditors and income in advance	11	<u>(10,966)</u>		<u>(9,579)</u>
Net Current Assets			<u>936,489</u>	<u>719,439</u>
Total Assets Less Current Liabilities			<u>936,489</u>	<u>719,439</u>
Total Assets Less Liabilities			<u>936,489</u>	<u>719,439</u>
Capital and Reserves				
Earmarked Reserves	13		578,855	382,146
General Reserve			<u>357,634</u>	<u>337,293</u>
			<u>936,489</u>	<u>719,439</u>

Signed:

CLlr Steve Abbott
Chairman



Mr D. J. Martin CiLCA
Responsible Financial Officer

Date:

4/6/18

11/6/2018

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

Corsham Town Council

Notes to the Accounts

31 March 2018

1 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	1,718	1,773
Investment Income	4,893	4,534
	<u>6,611</u>	<u>6,307</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:

	2018	2017
	£	£
Recruitment Advertising	4,905	488
Newsletter	4,694	5,622
Other Advertising & Publicity	-	809
	<u>9,599</u>	<u>6,919</u>

4 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £7.57 (year ended 31 March 2017 - £7.42) 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.

	2018	2017
	£	£
The total amount of available for this purpose was	<u>75,549</u>	<u>-</u>
Expenditure was incurred for the following purposes:		
MS Therapy	100	-
Wiltshire CAB	500	-
Revitalise Respite Holidays	354	-
	<u>954</u>	<u>-</u>

It should be noted that grants to bodies such as the Citizens Advice Bureau are made under other specific legal powers and so are not included in the above figures.

Corsham Town Council

Notes to the Accounts

31 March 2018

5 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
Resident	Flat 1, Arnold House	6,300	Non-Repairing
Resident	Flat 2, Arnold House	7,800	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

6 Pensions

For the year of account the council's contributions equal 20.80% of employees' pensionable pay.

These contributions will decrease to 20.40%, in future years, in order to provide adequately for future liabilities.

Corsham Town Council

Notes to the Accounts

31 March 2018

7 Fixed Assets

	2018 £ Value	2017 £ 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
Allotment Hut	19,938	19,938
	<u>1,190,938</u>	<u>1,190,938</u>
Vehicles and Equipment		
Play Areas, Equipment & Surfacing	225,400	213,850
Play Equipment - Springfield	164,271	164,271
Office Furniture & Equipment	12,007	12,007
Vehicles	42,180	42,180
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
Defibrillator	2,295	2,295
	<u>704,551</u>	<u>693,001</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
Ladbrook Lane Cemetery	13,051	13,051
Litter Bins	8,460	8,460
Benches	4,028	4,028
Pond - Beechfield	3,231	3,231
	<u>214,967</u>	<u>214,967</u>

Corsham Town Council

Notes to the Accounts

31 March 2018

7 Fixed Assets (cont'd)

	2018	2017
	£	£
	Value	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
Bronze Plaque	675	675
Springfield Recreation Ground Development Costs	21,151	15,601
New Cemetery Development Costs	57,687	50,961
	<u>205,684</u>	<u>211,097</u>
	<u>2,316,140</u>	<u>2,310,003</u>

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

Corsham Town Council

Notes to the Accounts

31 March 2018

8 Fixed Assets - Additions and Disposals

	2018	2017
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	11,550	2,295
Infrastructure Assets	-	2,256
Community Assets	12,276	22,142
Other Assets	-	-
	<u>23,826</u>	<u>26,693</u>

No assets were disposed of during the year.

9 Debtors

	2018	2017
	£	£
VAT Recoverable	9,383	8,312
Prepayments	1,589	816
Accrued Income	1,030	2,930
Accrued Interest Income	2,787	2,651
	<u>14,789</u>	<u>14,709</u>

10 Current Asset Investments

	2018	2017
	£	£
CCLA Property Fund	100,000	100,000
CCLA Deposit Fund	100,000	-
	<u>200,000</u>	<u>100,000</u>

At 31 March 2018 the investments included above at a cost of £200,000 had a market value of £103,848 (31 March 2017 - £99,142).

11 Creditors and Accrued Expenses

	2018	2017
	£	£
Trade Creditors	7,627	6,617
Accruals	3,339	2,962
	<u>10,966</u>	<u>9,579</u>

Corsham Town Council

Notes to the Accounts

31 March 2018

12 Loans

At the close of business on 31 March 2018 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
Public works Loan Board	40 years from 30 th June 1988	285,350	10

13 Earmarked Reserves

	Balance at 01/04/2017 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2018 £
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	382,146	240,591	(43,882)	578,855
Total Earmarked Reserves	382,146	240,591	(43,882)	578,855

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2018 are set out in detail at Appendix A.

14 Capital Commitments

The council had no other capital commitments at 31 March 2018 not otherwise provided for in these accounts.

15 Contingent Liabilities

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

Corsham Town Council**Notes to the Accounts****31st March 2018****Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2017</u>	<u>Contribution</u> <u>to Reserve</u>	<u>Contribution</u> <u>from Reserve</u>	<u>Balance at</u> <u>31/03/2018</u>
	£	£	£	£
Play Areas	31,459	8,450		39,909
Street Furniture Rep/Repl	2,319			2,319
Leisure Projects	3,105			3,105
Trees & Boundaries	1,470	5,127		6,597
New Cemetery	124,152	8,412		132,564
Springfield Improvements	23,485	6,450		29,935
Allotments	23,000			23,000
Property/Energy Efficiency	42,839	13,525		56,364
Transport & Highways	29,828	9,725		39,553
Grant Reserve Fund	9,800		- 3,971	5,829
Tourism Events & Promotion	-			-
Neighbourhood Plan	15,050		- 15,050	-
Retail/Town Centre	-			-
Strategic Plan	36,118	7,915	- 23,840	20,193
Twinning	221		- 221	-
Grounds Equipment	4,000	5,000		9,000
Railway Station	25,000	3,473		28,473
Tourism Grant/CADT	2,500			2,500
Public Conveniences	7,000	6,560		13,560
CCTV	800		- 800	-
CIL	-	136,554		136,554
Elections	-	6,000		6,000
Devolved Services	-	5,000		5,000
Public Realm Improvements	-	18,400		18,400
<u>Total Earmarked Reserves</u>	<u>382,146</u>	<u>240,591</u>	<u>- 43,882</u>	<u>578,855</u>