

Corsham Town Council

Unaudited Financial Statements

For the year ended 31 March 2019

Corsham Town Council

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31 March 2019

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Corsham Town Council

Council Information

31 March 2019

(Information current at 10th June 2019)

Chairman

Clr Steve Abbott

Councillors

Clr Trixy Alberga
Clr Peter Anstey
Clr Lucy Bray
Clr Kelly Duckhouse
Clr Neville Farmer
Clr Charles Fuller
Clr Ruth Hopkinson
Clr Mervyn Jackson
Clr Dave Jarman
Clr David Jones
Clr Raymond Le-Var
Clr John Maloney
Clr Steve Moysey
Clr Neil Pocock
Clr Gillian Sanders
Clr Rod Taylor
Clr Maz Wakeman
Clr Anthea White
Clr 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 2019

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 11.

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 2019

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings in its Balance Sheet. Details are shown at note 13.

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 7

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 14

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 was 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 2019

	Notes	2019 £	2018 £
INCOME			
Precept on Wiltshire Council		726,604	667,717
Capital Grants & Asset Disposal Proceeds		67,633	146,854
Interest and Investment Income	1	10,110	6,611
Leisure and Recreation		5,161	6,525
Allotments		4,731	4,524
Cemetery		24,565	28,156
Tourism		2,641	1,352
Town Hall & Other Properties		12,420	11,720
Establishment/General Administration		23,151	26,868
		877,016	900,327
EXPENDITURE			
Establishment/General Administration		245,213	227,148
S137 Expenditure	4	604	954
Capital Expenditure	9	183,919	23,826
Loan Interest and Capital Repayments		43,296	43,296
Operational Expenditure:			
Leisure and Recreation		71,933	50,938
Allotments		2,424	886
Cemetery		8,213	8,087
Tourism		25,160	20,769
Youth Activities		669	924
Strategic Plan		7,323	45,890
Street Furniture		11,673	1,600
Town Hall & Other Properties		140,019	156,018
Grants - Specific Powers		13,654	14,292
Grant - Town Hall Trust		16,298	20,210
Community Services		57,965	64,005
Christmas Lights		5,507	4,434
		833,870	683,277
General Fund			
Balance at 01 April 2018		357,634	337,293
Add: Total Income		877,016	900,327
		1,234,650	1,237,620
Deduct: Total Expenditure		833,870	683,277
		400,780	554,343
Transfer (to) Earmarked Reserves	14	(29,124)	(196,709)
General Reserve Balance at 31 March 2019		371,656	357,634


The notes on pages 8 to 12 form part of these accounts.


Corsham Town Council

Balance Sheet

31 March 2019

	Notes	2019 £	2019 £	2018 £
Current Assets				
Debtors and prepayments	10	20,372		14,789
Investments	11	100,000		100,000
Cash at bank and in hand		870,614		832,666
		<u>990,986</u>		<u>947,455</u>
Current Liabilities				
Creditors and income in advance	12	<u>(11,351)</u>		<u>(10,966)</u>
Net Current Assets			<u>979,635</u>	<u>936,489</u>
Total Assets Less Current Liabilities			<u>979,635</u>	<u>936,489</u>
Total Assets Less Liabilities			<u>979,635</u>	<u>936,489</u>
Capital and Reserves				
Earmarked Reserves	14		607,979	578,855
General Reserve			371,656	357,634
			<u>979,635</u>	<u>936,489</u>

Signed: 
Cllr Steve Abbott
Chairman


Mr D. J. Martin CiLCA
Responsible Financial Officer

Date: 10/6/19

10/6/19

The notes on pages 8 to 12 form part of these accounts.

Corsham Town Council

Notes to the Accounts

31 March 2019

1 Interest and Investment Income

	2019	2018
	£	£
Interest Income - General Funds	4,741	1,718
Investment Income	5,369	4,893
	<u>10,110</u>	<u>6,611</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:

	2019	2018
	£	£
Recruitment Advertising	2,216	4,905
Newsletter	7,692	4,694
Publishing	929	-
	<u>10,837</u>	<u>9,599</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 £7.86 (year ended 31 March 2018 - £7.57) 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.

	2019	2018
	£	£
The total amount of available for this purpose was	<u>76,399</u>	<u>75,549</u>

Expenditure was incurred for the following purposes:

MS Therapy	-	100
Wiltshire CAB	-	500
Revitalise Respite Holidays	604	354
	<u>604</u>	<u>954</u>

It should be noted that grants to bodies such as the Citizen's 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 2019

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 (To 11 th March 2019)	8,100	Non-Repairing
Resident	Flat 2, Arnold House (From 15 th March 2019)	8,340	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 20.40% of employees' pensionable pay. These contributions will decrease to 20.10%, in future years.

7 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	Photocopier Lease	299	2020

Corsham Town Council

Notes to the Accounts

31 March 2019

8 Fixed Assets

	2019	2018
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
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>
<u>Vehicles and Equipment</u>		
Play Areas	225,400	225,400
Equipment & Surfacing	164,271	164,271
Play Equipment - Springfield	12,007	12,007
Office Furniture & Equipment	57,272	42,180
Vehicles	16,607	16,607
Machinery & Tools	119,576	119,576
Furniture Fixtures & Fittings	95,316	95,316
Skatepark Including Skatepark Surface	15,302	15,302
Youth Shelter	1,598	1,598
Storage shed	9,999	9,999
Office refurbishment	2,295	2,295
Defibrillator	1,918	-
Speed Indicator Device		
	<u>721,561</u>	<u>704,551</u>
<u>Infrastructure Assets</u>		
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	8,460	8,460
Benches	6,908	4,028
Pond - Beechfield	3,231	3,231
Springfield Gym & Parkour	94,935	-
	<u>312,782</u>	<u>214,967</u>

Corsham Town Council

Notes to the Accounts

31 March 2019

8 Fixed Assets (Cont'd)

	2019	2018
	£	£
	Value	Value
<u>Community Assets</u>		
Ladbrook Lane 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
Bronze Plaque	675	675
Springfield Recreation Ground Development Costs	21,151	21,151
Lacock Road Cemetery	126,281	57,687
	<u>274,278</u>	<u>205,684</u>
	<u>2,499,559</u>	<u>2,316,140</u>

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

9 Fixed Assets - Additions and Disposals

	2019	2018
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Vehicles and Equipment	17,510	11,550
Infrastructure Assets	97,815	-
Community Assets	68,594	12,276
	<u>183,919</u>	<u>23,826</u>

No assets were disposed of during the year for proceed.

10 Debtors

	2019	2018
	£	£
VAT Recoverable	14,366	9,383
Prepayments	-	1,589
Accrued Income	-	1,030
Accrued Interest Income	6,006	2,787
	<u>20,372</u>	<u>14,789</u>

Corsham Town Council

Notes to the Accounts

31 March 2019

11 Current Asset Investments

	2019	2018
	£	£
CCLA Local Authority Property Fund	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

At 31 March 2019 the investments included above at a cost of £100,000 had a market value of £105,462 (31 March 2018 - £103,848).

12 Creditors and Accrued Expenses

	2019	2018
	£	£
Trade Creditors	6,835	7,627
Accruals	4,516	3,339
	<u>11,351</u>	<u>10,966</u>

13 Loans

At the close of business on 31 March 2019 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	268,417	10

14 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2018	to reserve	from reserve	31/03/2019
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	578,855	194,272	(165,148)	607,979
Total Earmarked Reserves	<u>578,855</u>	<u>194,272</u>	<u>(165,148)</u>	<u>607,979</u>

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 2019 are set out in detail at Appendix A.

15 Capital Commitments

The council had no other capital commitments at 31 March 2019 not otherwise provided for in these accounts.

16 Contingent Liabilities

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