

Corsham Town Council

Unaudited Financial Statements

For the year ended 31 March 2020

Corsham Town Council

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31 March 2020

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Corsham Town Council

Council Information

31 March 2020

(Information current at 08th June 2020)

Chairman

Cllr Steve Abbott

Councillors

Cllr Gillian Sanders (Vice Chairperson)

Cllr Peter Anstey

Cllr Helen Belcher

Cllr Lucy Bray

Cllr Alan Brown

Cllr Alun Crockford

Cllr Tina Ellis

Cllr Neville Farmer

Cllr Charles Fuller

Cllr Ruth Hopkinson

Cllr Mervyn Jackson

Cllr Dave Jarman

Cllr David Jones

Cllr Raymond Le-Var

Cllr Steve Moysey

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 2020

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 2020

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 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 2020

	Notes	2020 £	2019 £
INCOME			
Precept on Wiltshire Council		823,900	726,604
Capital Grants & Asset Disposal Proceeds		195,162	67,633
Interest and Investment Income	1	17,700	10,110
Leisure and Recreation		5,836	5,161
Allotments		4,853	4,731
Cemetery		124,468	24,565
Tourism		6,503	2,641
Town Hall & Other Properties		12,812	12,420
Establishment/General Administration		24,715	23,151
		1,215,949	877,016
EXPENDITURE			
Establishment/General Administration		217,579	245,213
S137 Expenditure	4	500	604
Capital Expenditure	9	188,213	183,919
Loan Interest and Capital Repayments		46,975	43,296
Operational Expenditure:			
Leisure and Recreation		103,611	71,933
Allotments		1,208	2,424
Cemetery		8,163	8,213
Tourism		37,947	25,160
Youth Activities		917	669
Strategic Plan		11,295	7,323
Street Furniture		4,180	11,673
Town Hall & Other Properties		198,773	140,019
Grants - Specific Powers		45,727	13,654
Grant - Town Hall Trust		15,980	16,298
Community Services		92,555	57,965
Christmas Lights		5,888	5,507
		979,511	833,870
General Fund			
Balance at 01 April 2019		371,656	357,634
Add: Total Income		1,215,949	877,016
		1,587,605	1,234,650
Deduct: Total Expenditure		979,511	833,870
		608,094	400,780
Transfer (to) Earmarked Reserves	14	(288,378)	(29,124)
General Reserve Balance at 31 March 2020		319,716	371,656

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

Corsham Town Council

Balance Sheet

31 March 2020

	Notes	2020 £	2020 £	2019 £
Current Assets				
Debtors and prepayments	11	46,684		20,372
Investments	10	100,000		100,000
Cash at bank and in hand		1,153,671		870,614
		<u>1,300,355</u>		<u>990,986</u>
Current Liabilities				
Creditors and income in advance	12	<u>(84,282)</u>		<u>(11,351)</u>
Net Current Assets			<u>1,216,073</u>	<u>979,635</u>
Total Assets Less Current Liabilities			<u>1,216,073</u>	<u>979,635</u>
Total Assets Less Liabilities			<u>1,216,073</u>	<u>979,635</u>
Capital and Reserves				
Earmarked Reserves	14		896,357	607,979
General Reserve			319,716	371,656
			<u>1,216,073</u>	<u>979,635</u>

Signed: 

Cllr Steve Abbott
Chairman



Mr D. J. Martin CiLCA
Responsible Financial Officer

Date: 19/6/20

19/6/2020

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

Corsham Town Council

Notes to the Accounts

31 March 2020

1 Interest and Investment Income

	2020	2019
	£	£
Interest Income - General Funds	7,079	4,741
Investment Income	10,621	5,369
	<u>17,700</u>	<u>10,110</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:

	2020	2019
	£	£
Recruitment Advertising	-	2,216
Newsletter	5,788	7,692
Advertising/Publishing	240	929
	<u>6,028</u>	<u>10,837</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 £8.12 (year ended 31 March 2019 - £7.86) 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.

	2020	2019
	£	£
The total amount of available for this purpose was	<u>83,165</u>	<u>76,399</u>
Expenditure was incurred for the following purposes:		
Revitalise Respite Holidays	-	604
Olive Branch Counseling	500	-
	<u>500</u>	<u>604</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 2020

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	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 20.10% of employees' pensionable pay. These contributions will increase to 20.70%, 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 2020

8 Fixed Assets

	2020 £ Value	2019 £ 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, Equipment & Surfacing	236,181	225,400
Play Equipment - Springfield	164,271	164,271
Office Furniture & Equipment	12,007	12,007
Vehicles	57,272	57,272
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
Speed Indicator Device	1,918	1,918
CCTV	5,000	-
	<u>737,342</u>	<u>721,561</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	6,908
Pond - Beechfield	3,231	3,231
Springfield Gym & Parkour	94,935	94,935
	<u>312,782</u>	<u>312,782</u>

Corsham Town Council

Notes to the Accounts

31 March 2020

8 Fixed Assets (Cont'd)

	2020	2019
	£	£
	Value	Value
Community Assets		
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	298,713	126,281
	<u>446,710</u>	<u>274,278</u>
	<u>2,687,772</u>	<u>2,499,559</u>

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

9 Fixed Assets - Additions and Disposals

	2020	2019
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	15,781	17,510
Infrastructure Assets	-	97,815
Community Assets	172,432	68,594
	<u>188,213</u>	<u>183,919</u>

No assets were disposed of during the year.

10 Current Asset Investments

	2020	2019
	£	£
CCLA PROPERTY FUND	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

At 31 March 2020 the investments included above at a cost of £100,000 had a market value of £101,693 (31 March 2019 - £105,462).

Corsham Town Council

Notes to the Accounts

31 March 2020

11 Debtors

	2020	2019
	£	£
Trade Debtors	4,143	-
VAT Recoverable	29,559	14,366
Accrued Interest Income	12,982	6,006
	<u>46,684</u>	<u>20,372</u>

12 Creditors and Accrued Expenses

	2020	2019
	£	£
Trade Creditors	75,558	6,835
Accruals	8,724	4,516
	<u>84,282</u>	<u>11,351</u>

13 Loans

At the close of business on 31 March 2020 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	249,860	9
Public works Loan Board	15 years from 23 rd Aug 2019	96,995	14.5

14 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2019	to reserve	from reserve	31/03/2020
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	607,979	450,438	(162,060)	896,357
Total Earmarked Reserves	<u>607,979</u>	<u>450,438</u>	<u>(162,060)</u>	<u>896,357</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 2020 are set out in detail at Appendix A.

15 Capital Commitments

The council had no other capital commitments at 31 March 2020 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.