

**Corsham Town Council**

**Financial Statements**

**For the year ended 31 March 2016**

**Corsham Town Council**

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**31 March 2016**

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**Corsham Town Council**

**Council Information**

**31 March 2016**

**( Information current at 13th June 2016 )**

**Chairman**

Cllr Mrs Ruth Hopkinson

**Councillors**

Cllr Peter Pearson (Vice Chairperson)

Cllr Steve Abbott  
Cllr Peter Anstey  
Cllr Mrs Lucy Bray  
Cllr Neville Farmer  
Cllr Jock Fraser  
Cllr Charles Fuller  
Cllr Mervyn Jackson  
Cllr Dave Jarman  
Cllr David Jones  
Cllr Mrs Anne Lock  
Cllr Julian Mitchell  
Cllr Ms Miranda Morgan  
Cllr Neil Pocock  
Cllr Michael Simpkins  
Cllr Rod Taylor  
Cllr Ivis Thompson  
Cllr Maz Wakeman  
Cllr Philip Whalley

**Clerk to the Council**

Mr D. J. Martin CiLCA

**Auditors**

Grant Thornton LLP  
Hartwell House  
55 - 61 Victoria Street  
Bristol, 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 2016**

**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.

**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.

**Corsham Town Council**  
**Statement of Accounting Policies**  
**31 March 2016**

**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 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 2016**

	Notes	2016 £	2015 £
<b>INCOME</b>			
Precept on Wiltshire Council		596,953	586,187
Council Tax Support Grant		28,703	39,319
Capital Grants & Asset Disposal Proceeds		75,903	8,325
Interest and Investment Income	1	7,176	3,132
Leisure and Recreation		6,916	3,149
Allotments		3,986	3,776
Cemetery		29,664	29,325
Tourism		738	1,868
Town Hall & Other Properties		9,865	12,027
Establishment/General Administration		24,610	20,287
Community Services		2,700	-
Christmas Lights		-	108
		<u>787,214</u>	<u>707,503</u>
<b>EXPENDITURE</b>			
Establishment/General Administration		187,018	350,835
Capital Expenditure	8	194,388	35,998
Loan Interest and Capital Repayments		43,296	43,296
Operational Expenditure:			
Leisure and Recreation		33,470	39,007
Allotments		1,324	1,038
Cemetery		18,600	6,470
Tourism		-	15,253
Youth Activities		4,051	2,580
Strategic Plan		15,650	19,468
Street Furniture		83	10,157
Town Hall & Other Properties		154,370	31,952
Grants - Specific Powers		15,173	31,973
Grant - Town Hall Trust		21,815	30,565
Community Services		53,484	-
Christmas Lights		16	6,843
		<u>742,738</u>	<u>625,435</u>
<b>General Fund</b>			
Balance at 01 April 2015		344,844	298,896
Add: Total Income		787,214	707,503
		<u>1,132,058</u>	<u>1,006,399</u>
Deduct: Total Expenditure		742,738	625,435
		<u>389,320</u>	<u>380,964</u>
Transfer (to) Earmarked Reserves	13	(42,779)	(36,120)
General Reserve Balance at 31 March 2016		<u>346,541</u>	<u>344,844</u>

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

**Corsham Town Council**

**Balance Sheet**

**31 March 2016**

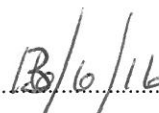
	Notes	2016 £	2016 £	2015 £
<b>Current Assets</b>				
Debtors and prepayments	9	13,472		22,426
Investments	10	100,000		100,000
Cash at bank and in hand		538,667		490,373
		<u>652,139</u>		<u>612,799</u>
<b>Current Liabilities</b>				
Creditors and income in advance	11	(12,485)		(17,621)
<b>Net Current Assets</b>			639,654	595,178
<b>Total Assets Less Current Liabilities</b>			639,654	595,178
<b>Total Assets Less Liabilities</b>			<u>639,654</u>	<u>595,178</u>
<b>Capital and Reserves</b>				
Earmarked Reserves	13		293,113	250,334
General Reserve			346,541	344,844
			<u>639,654</u>	<u>595,178</u>

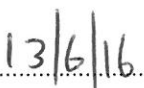
Signed: 

Cllr Mrs Ruth Hopkinson  
Chairman



Mr D. J. Martin CiLCA  
Responsible Financial Officer

Date: 



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

## Corsham Town Council

### Notes to the Accounts

31 March 2016

#### **1 Interest and Investment Income**

	2016 £	2015 £
Interest Income - General Funds	2,376	2,714
Investment Income	4,800	418
	<u>7,176</u>	<u>3,132</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:

	2016 £	2015 £
Newsletter	5,197	5,701
Advertising - Publicity	113	500
Advertising - Recruitment	-	3,095
Marketing	-	757
	<u>5,310</u>	<u>10,053</u>

#### **4 General Power of Competence**

With effect from 8th October 2012 Corsham Town Council acquired the right to exercise the General Power of 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 2016**

**5 Tenancies**

During the year the following tenancies were held:

**Council as landlord**

<b>Tenant</b>	<b>Property</b>	<b>Rent p.a. £</b>	<b>Repairing / Non-Repairing</b>
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**

<b>Landlord</b>	<b>Property</b>	<b>Rent p.a. £</b>	<b>Repairing / Non-Repairing</b>
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 20.10% of employees' pensionable pay,.

These contributions will increase to 21.10% in future years in order to provide adequately for future liabilities.

**Corsham Town Council**

**Notes to the Accounts**

**31 March 2016**

**7 Fixed Assets**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
	<b>Value</b>	<b>Value</b>
At 31 March the following assets were held:		
<b><u>Freehold Land and Buildings</u></b>		
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>
<b><u>Vehicles and Equipment</u></b>		
Play Equipment	163,012	151,727
Play Equipment - Springfield	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
Play areas	50,838	50,838
Tennis courts	-	1,895
	<u>690,706</u>	<u>517,045</u>
<b><u>Infrastructure Assets</u></b>		
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	6,204
Benches	4,028	4,028
Pond - Beechfield	3,231	3,231
	<u>212,711</u>	<u>212,711</u>

**Corsham Town Council**

**Notes to the Accounts**

**31 March 2016**

**7 Fixed Assets (cont'd)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
	<b>Value</b>	<b>Value</b>
<b><u>Community Assets</u></b>		
Ladbroke 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	42,545	23,713
	<u>188,955</u>	<u>170,123</u>
	<u>2,283,310</u>	<u>2,190,817</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 2016**

**8 Fixed Assets - Additions and Disposals**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
	<b>Cost</b>	<b>Cost</b>
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	175,556	18,803
Infrastructure Assets	-	4,695
Community Assets	18,832	12,500
Other Assets	-	-
	<u>194,388</u>	<u>35,998</u>

During the year the following assets were disposed of:

	<b>Proceeds</b>	<b>Proceeds</b>
Operational Land and Buildings	-	-
Vehicles and Equipment	-	500
Infrastructure Assets	-	-
Community Assets	-	-
Other Assets	-	-
	<u>-</u>	<u>500</u>

No assets were disposed of during the year.

**9 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
VAT Recoverable	6,134	19,440
Prepayments	623	-
Accrued Income	3,334	112
Accrued Interest Income	3,381	2,874
	<u>13,472</u>	<u>22,426</u>

**10 Current Asset Investments**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
CCLA Local Authorities Property Fund	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

At 31 March 2016 the investments included above at a cost of £100,000 had a market value of £100,717.

**Corsham Town Council**

**Notes to the Accounts**

**31 March 2016**

**11 Creditors and Accrued Expenses**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade Creditors	9,553	12,429
Accruals	2,932	5,192
	<u>12,485</u>	<u>17,621</u>

**12 Loans**

At the close of business on 31 March 2016 the following loans to the council were outstanding:

<b>Lender</b>	<b>Loan Period</b>	<b>Amount £</b>	<b>Years Remaining</b>
Public works Loan Board	40 years from 30 <sup>th</sup> June 1988	314,897	12

**13 Earmarked Reserves**

	<b>Balance at 01/04/2015 £</b>	<b>Contribution to reserve £</b>	<b>Contribution from reserve £</b>	<b>Balance at 31/03/2016 £</b>
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	250,334	60,224	(17,445)	293,113
Total Earmarked Reserves	<u>250,334</u>	<u>60,224</u>	<u>(17,445)</u>	<u>293,113</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 2016 are set out in detail at Appendix A.

**14 Capital Commitments**

The council had no other capital commitments at 31 March 2016 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 not otherwise provided for in these accounts.

Corsham Town CouncilNotes to the Accounts31st March 2016Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2015</u>	<u>Contribution</u> <u>to Reserve</u>	<u>Contribution</u> <u>from Reserve</u>	<u>Balance at</u> <u>31/03/2016</u>
	£	£	£	£
Play Areas	24,243		(2,784)	21,459
Street Furniture Rep/Repl	2,419	4,017		6,436
Leisure Projects	3,105			3,105
Trees & Boundaries	500	2,000		2,500
New Cemetery	120,432		(2,860)	117,572
Springfield Improvements	12,235			12,235
Grounds Maintenance Equipment	0			0
Allotments	23,000			23,000
Property/Energy Efficiency	14,339			14,339
Transport & Highways	19,308	11,145		30,453
Grant Reserve Fund	4,462	5,338		9,800
Tourism Events & Promotion	2,419			2,419
Corsham Football Club	0			0
Cemetery Improvements	972		(972)	0
Neighbourhood Plan	8,900	6,150		15,050
Destination Corsham	4,000		(4,000)	0
Retail/Town Centre	10,000		(6,829)	3,171
Strategic Plan		28,200		28,200
Twinning		374		374
Grounds Equipment		3,000		3,000
<b>Total Earmarked Reserves</b>	<b>250,334</b>	<b>60,224</b>	<b>(17,445)</b>	<b>293,113</b>