

Corsham Town Council

Unaudited Financial Statements

For the year ended 31 March 2017

Corsham Town Council

Table of Contents

31 March 2017

	Page
Table of Contents.....	2
Council Information.....	3
Statement of Accounting Policies.....	4
Income and Expenditure Account.....	6
Balance Sheet.....	7
Notes to the Accounts.....	8
1 Interest and Investment Income.....	8
2 Agency Work.....	8
3 Publicity.....	8
4 General Power of Competence.....	8
5 Tenancies.....	9
6 Pensions.....	9
7 Fixed Assets.....	10
7 Fixed Assets (cont'd).....	11
8 Fixed Assets - Additions and Disposals.....	11
9 Debtors.....	12
10 Current Asset Investments.....	12
11 Creditors and Accrued Expenses.....	12
12 Loans.....	12
13 Earmarked Reserves.....	13
14 Capital Commitments.....	13
15 Contingent Liabilities.....	13

Corsham Town Council

Council Information

31 March 2017

(Information current at 12th June 2017)

Chairman

Cllr Mrs Ruth Hopkinson

Councillors

Cllr Steve Abbott
Cllr Mrs Lucy Bray
Cllr Mrs Kelly Duckhouse
Cllr Neville Farmer
Cllr Charles Fuller
Cllr Mervyn Jackson
Cllr David Jones
Cllr Raymond Le-Var
Cllr Neil Pocock
Cllr Rod Taylor

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 2017

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 2017

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 2017

	Notes	2017 £	2016 £
INCOME			
Precept on Wiltshire Council		658,652	596,953
Council Tax Support Grant		5,167	28,703
Capital Grants & Asset Disposal Proceeds		9,398	75,903
Interest and Investment Income	1	6,307	7,176
Leisure and Recreation		7,161	6,916
Allotments		4,299	3,986
Cemetery		32,261	29,664
Tourism		1,039	850
Town Hall & Other Properties		12,159	9,865
Establishment/General Administration		30,134	24,610
Community Services		4,125	2,700
		<u>770,702</u>	<u>787,326</u>
EXPENDITURE			
Establishment/General Administration		221,961	192,327
Election Expenses		5,934	-
Capital Expenditure	8	26,693	194,388
Loan Interest and Capital Repayments		43,296	43,296
Operational Expenditure:			
Leisure and Recreation		64,934	33,470
Allotments		927	1,324
Cemetery		8,657	8,225
Tourism		23,440	18,979
Youth Activities		712	4,051
Strategic Plan		25,258	15,650
Street Furniture		25,224	83
Town Hall & Other Properties		139,048	135,391
Grants - Specific Powers		12,647	15,173
Grant - Town Hall Trust		22,000	21,815
Community Services		62,125	53,948
Christmas Lights		8,062	4,730
		<u>690,918</u>	<u>742,850</u>
General Fund			
Balance at 01 April 2016		346,541	344,844
Add: Total Income		770,702	787,326
		<u>1,117,243</u>	<u>1,132,170</u>
Deduct: Total Expenditure		690,918	742,850
		<u>426,325</u>	<u>389,320</u>
Transfer (to) Earmarked Reserves	13	(89,032)	(42,779)
General Reserve Balance at 31 March 2017		<u>337,293</u>	<u>346,541</u>

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

Corsham Town Council

Balance Sheet

31 March 2017

	Notes	2017 £	2017 £	2016 £
Current Assets				
Debtors and prepayments	9	14,709		13,472
Investments	10	100,000		100,000
Cash at bank and in hand		614,309		538,667
		<u>729,018</u>		<u>652,139</u>
Current Liabilities				
Creditors and income in advance	11	(9,579)		(12,485)
Net Current Assets			719,439	639,654
Total Assets Less Current Liabilities			719,439	639,654
Total Assets Less Liabilities			<u>719,439</u>	<u>639,654</u>
Capital and Reserves				
Earmarked Reserves	13		382,146	293,113
General Reserve			337,293	346,541
			<u>719,439</u>	<u>639,654</u>

Signed:

Cllr Mrs Ruth Hopkinson
Chairman

.....
Mr D. J. Martin CiLCA
Responsible Financial Officer

Date:

12th June 2017

12th June 2017

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

Corsham Town Council

Notes to the Accounts

31 March 2017

1 Interest and Investment Income

	2017	2016
	£	£
Interest Income - General Funds	1,773	2,376
Investment Income	4,534	4,800
	<u>6,307</u>	<u>7,176</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:

	2017	2016
	£	£
Newsletter	5,622	5,197
Recruitment Advertising	488	-
Advertising - Publicity	809	112
	<u>6,919</u>	<u>5,309</u>

4 General Power of Competence

With effect from 13th May 2013 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 13th May 2013 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 2017

5 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
K. Tompkins	Flat 1, Arnold House	6,300	Non-Repairing
A. Morales & R. Merriman	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
Wiltshire Council	Leylands Road Recreation Ground	5	N/A

6 Pensions

For the year of account the council's contributions equal 21.10% of employees' pensionable pay. These contributions will decrease to 20.80% in future years.

Corsham Town Council

Notes to the Accounts

31 March 2017

7 Fixed Assets

2017 £ Value	2016 £ Value
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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 Equipment	163,012	163,012
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
Play areas	50,838	50,838
Defibrillator	2,295	-
	<u>693,001</u>	<u>690,706</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	6,204
Benches	4,028	4,028
Pond - Beechfield	3,231	3,231
	<u>214,967</u>	<u>212,711</u>

Corsham Town Council

Notes to the Accounts

31 March 2017

7 Fixed Assets (cont'd)

	2017	2016
	£	£
	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	17,689
Bronze Plaque	675	675
Springfield Recreation Ground Development Costs	15,601	1,875
New Cemetery Development Costs	50,961	42,545
	<hr/> 211,097	<hr/> 188,955
	<hr/>	<hr/>
	2,310,003	2,283,310

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

8 Fixed Assets - Additions and Disposals

	2017	2016
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Vehicles and Equipment	2,295	175,556
Infrastructure Assets	2,256	-
Community Assets	22,142	18,832
Other Assets	-	-
	<hr/> 26,693	<hr/> 194,388

No assets were disposed of during the year.

Corsham Town Council

Notes to the Accounts

31 March 2017

9 Debtors

	2017	2016
	£	£
VAT Recoverable	8,312	6,134
Prepayments	816	623
Accrued Income	2,930	3,334
Accrued Interest Income	2,651	3,381
	<u>14,709</u>	<u>13,472</u>

10 Current Asset Investments

	2017	2016
	£	£
CCLA Local Authorities Property Fund	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

At 31 March 2017 the investments included above at a cost of £100,000 had a market value of £99,142 (31 March 2016 - £100,717).

11 Creditors and Accrued Expenses

	2017	2016
	£	£
Trade Creditors	6,617	9,553
Accruals	2,962	2,932
	<u>9,579</u>	<u>12,485</u>

12 Loans

At the close of business on 31 March 2017 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	300,800	11

Corsham Town Council

Notes to the Accounts

31 March 2017

13 Earmarked Reserves

	Balance at 01/04/2016 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2017 £
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	293,113	104,630	(15,598)	382,146
Total Earmarked Reserves	293,113	104,630	(15,598)	382,146

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 2017 are set out in detail at Appendix A.

14 Capital Commitments

The council had no other capital commitments at 31 March 2017 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 2017****Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>01/04/2016</u> £	<u>Contribution</u> <u>to Reserve</u> £	<u>Contribution</u> <u>from Reserve</u> £	<u>Balance at</u> <u>31/03/2017</u> £
Play Areas	21,459	10,000		31,459
Street Furniture Rep/Repl	6,436		(4,118)	2,319
Leisure Projects	3,105			3,105
Trees & Boundaries	2,500		(1,030)	1,470
New Cemetery	117,572	6,580		124,152
Springfield Improvements	12,235	11,250		23,485
Allotments	23,000			23,000
Property/Energy Efficiency	14,339	28,500		42,839
Transport & Highways	30,453		(625)	29,828
Grant Reserve Fund	9,800			9,800
Tourism Events & Promotion	2,419		(2,419)	0
Neighbourhood Plan	15,050			15,050
Retail/Town Centre	3,171		(3,171)	0
Strategic Plan	28,200	12,000	(4,082)	36,118
Twinning	374		(153)	221
Grounds Equipment	3,000	1,000		4,000
Railway Station	0	25,000		25,000
Tourism Grant/CADT	0	2,500		2,500
Public Conveniences	0	7,000		7,000
CCTV	0	800		800
	293,113	104,630	(15,598)	382,146