

Westbury Town Council

Financial Statements

For the year ended 31 March 2016

Westbury Town Council

Table of Contents

31 March 2016

	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 Tenancies.....	8
5 Pensions.....	8
6 S.137 Expenditure.....	9
7 Fixed Assets.....	10
8 Fixed Assets - Additions and Disposals.....	11
9 Debtors.....	11
10 Creditors and Accrued Expenses.....	11
11 Loans.....	11
12 Hire Purchase and Lease Obligations.....	12
13 Earmarked Reserves.....	12
14 Capital Commitments.....	12
15 Contingent Liabilities.....	12
Appendices.....	13

Westbury Town Council

Council Information

31 March 2016

(Information current at 13th June 2016)

Town Mayor

Cllr S. Andrews

Councillors

Cllr G. King (Deputy Mayor)

Cllr D. Anderson

Cllr D. Bradshaw

Cllr I. Cunningham

Cllr S. Ezra

Cllr R. Hawker

Cllr D. Jenkins

Cllr C. L. Mitchell

Cllr F. Morland

Cllr M. Sutton

Cllr I. Taylor

Cllr W. Tout

Cllr P. Wakeman

Cllr D. Windess

Clerk to the Council

Mrs D. Urch

Auditors

Grant Thornton UK 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

Westbury 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.

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 11.

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 12

Westbury Town Council
Statement of Accounting Policies
31 March 2016

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 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.

Westbury Town Council
Income and Expenditure Account
31 March 2016

	Notes	2016 £	2015 £
INCOME			
Precept on District Council		394,427	343,697
Council Tax Benefit Support Grant		23,357	31,996
Capital Grants rec'd not deferred		-	1,250
Interest and Investment Income	1	3,091	2,510
Leisure and Recreation		2,934	3,477
Shows and Fairs		-	542
Highways - Footpaths and Lighting		5,007	6,572
Establishment/General Administration		103	35
Miscellaneous		575	158
Civic Activities		2,007	275
CCTV Contributions		4,566	1,507
WWI Commemoration		10,490	-
Grants and Donations		6,150	1,616
		452,707	393,635
EXPENDITURE			
Establishment/General Administration		163,203	138,142
S137 Expenditure	6	20,183	21,602
Capital Expenditure	8	13,968	5,530
Loan Interest and Capital Repayments		12,180	12,188
Operational Expenditure:			
Leisure and Recreation		48,103	42,182
Shows and Fairs		2,215	16,861
Highways - Footpaths and Lighting		8,034	8,074
Laverton Centre Grant		11,965	26,848
Civic Activities		8,531	4,704
Five Towns Initiative		9	399
CCTV		29,149	16,871
WWI Commemoration		10,336	4,557
Grants and Donations under Specific Powers		14,868	18,568
		342,744	316,526
General Fund			
Balance at 01 April 2015		133,472	123,188
Add: Total Income		452,707	393,635
		586,179	516,823
Deduct: Total Expenditure		342,744	316,526
		243,435	200,297
Transfer (to) Earmarked Reserves	13	(108,839)	(66,825)
General Reserve Balance at 31 March 2016		134,596	133,472

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

Westbury Town Council

Balance Sheet

31 March 2016

	Notes	2016 £	2016 £	2015 £
Current Assets				
Stock		-		587
Debtors and prepayments	9	6,116		7,555
Cash at bank and in hand		431,350		317,611
		<u>437,466</u>		<u>325,753</u>
Current Liabilities				
Creditors and income in advance	10	(15,618)		(13,868)
Net Current Assets			<u>421,848</u>	<u>311,885</u>
Total Assets Less Current Liabilities			421,848	311,885
Total Assets Less Liabilities			<u>421,848</u>	<u>311,885</u>
Capital and Reserves				
Earmarked Reserves	13		287,252	178,413
General Reserve			134,596	133,472
			<u>421,848</u>	<u>311,885</u>

Signed: S. Andrews

Cllr S. Andrews
Town Mayor

D. Urch

Mrs D. Urch
Responsible Financial Officer

Date: 13/06/2016

13/06/2016

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

Westbury Town Council

Notes to the Accounts

31 March 2016

1 Interest and Investment Income

	2016	2015
	£	£
Interest Income - General Funds	3,091	2,510
	<u>3,091</u>	<u>2,510</u>

2 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

Commissioning Authority and Nature of Work

	2016	2015
	£	£
	-	-

During the year the Council commissioned no agency work to be performed by other authorities.

Performing Authority and Nature of Work

	2016	2015
	£	£
	-	-

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
	£	£
Town Council Newsletter	2,056	-
Recruitment Advertising	4,355	183
Publicity	1,642	2,072
Council Website	-	180
	<u>8,053</u>	<u>2,435</u>

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
NONE			

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
The Laverton Institute Trust	Council Offices	20,000	Repairing

5 Pensions

For the year of account the council's contributions equal 20.10% of employees' pensionable pay, plus a lump sum of £0. These contributions will remain at 21.10%, plus a lump sum of £0, in future years.

Westbury Town Council

Notes to the Accounts

31 March 2016

6 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £7.36 (year ended 31 March 2015 - £7.20) 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.

	2016	2015
	£	£
The total amount of available for this purpose was	80,047	78,307
Expenditure was incurred for the following purposes:		
Grants - Free Use of Laverton	5,898	7,382
Stepping Stones	300	300
1st Westbury Scout Group	500	350
Group Five (Trowbridge)	300	300
Victim Support	100	-
Crosspoint	5,000	4,000
Westbury Area Forum	1,500	300
Royal British Legion - Westbury	350	350
Westbury Lions Club	300	300
Relate Mid Wiltshire	200	200
Trowbridge Sea Cadet Unit	-	100
Westbury Infants School	-	500
2nd Westbury Brownies	100	200
Splitz Parenting Alone Support Service	-	500
West Wilts Portage Service	-	150
68 (Westbury) Squadron Air Training Corps	-	500
Friends of WCR	200	-
Carers Support Wiltshire	500	350
White Horse Day Centre	500	300
1st Westbury Guides	100	200
Imperial Charity	250	250
West Wilts Special Needs Activity Scheme	200	100
Westbury and District Link Scheme	500	-
Westbury Junior School	-	500
Alzheimers Support	500	300
Westbury & District U3A	-	100
Bitham Brook Primary School	-	500
Whitehorse District Guides	-	50
Golden Oldies Charity	-	200
Step Up Pre-School	150	100
Warminster Community Radio	-	200
Wessex MS Therapy Centre	300	100
WW Society of Model Engineers	150	150
Elblag Twinning Association	100	100
Leigh Park Play & Learn	-	380
Community 1st	-	100
Wilts Family History Society	250	150
Westbury Area Forum	-	2,040
After School Cookery Bitham	250	-
Friends of Victoria Garden	200	-
Welfare of the Elderly	585	-
Westbury French Twinning Association	250	-
Westbury Womens Guild	250	-
Wiltshire Bobby Van Trust	400	-
	<u>20,183</u>	<u>21,602</u>

Westbury Town Council

Notes to the Accounts

31 March 2016

7 Fixed Assets

	2016	2015
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
The Laverton Institute (as Trustee)	2,010,586	2,010,586
	<u>2,010,586</u>	<u>2,010,586</u>
<u>Vehicles and Equipment</u>		
Office and Committee Room Equipment	39,133	39,133
Laverton Hall Furniture & Equipment (as Trustee)	49,757	49,757
Christmas Lights	62,540	62,540
Skate Park	89,938	89,938
Digital Information Screens	3,715	-
	<u>245,083</u>	<u>241,368</u>
<u>Infrastructure Assets</u>		
Public Seats (37)	27,590	23,643
Bus Shelters (2)	10,611	10,611
Information Boards & Signs	14,816	13,057
CCTV Equipment	168,564	168,564
Beacon Brazier and Equipment	5,306	5,306
Millenium Jubilee Town Clock	6,632	6,632
Other Street Furniture	18,194	16,283
Flag Poles	1,737	1,737
Play Equipment	37,841	37,841
Heritage Plaques	2,636	-
	<u>293,927</u>	<u>283,674</u>
<u>Community Assets</u>		
Chairmans Chain of Office	1,664	1,664
Town Criers Uniform	3,200	3,200
Various Artefacts and Gifts	6,705	6,705
Bust of Abraham Laverton (as Trustee)	10,000	10,000
War memorial Plaque	2,500	2,500
	<u>24,069</u>	<u>24,069</u>
	<u>2,573,665</u>	<u>2,559,697</u>

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

Westbury Town Council

Notes to the Accounts

31 March 2016

8 Fixed Assets - Additions and Disposals

	2016	2015
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	3,715	-
Infrastructure Assets	10,253	5,530
Community Assets	-	2,500
Other Assets	-	-
	<u>13,968</u>	<u>8,030</u>

No assets were disposed of during the year.

9 Debtors

	2016	2015
	£	£
Trade Debtors	840	487
VAT Recoverable	4,656	3,319
Other Debtors	250	-
Prepayments	370	2,273
Accrued Income	-	379
Accrued Interest Income	-	1,097
	<u>6,116</u>	<u>7,555</u>

10 Creditors and Accrued Expenses

	2016	2015
	£	£
Trade Creditors	6,607	5,534
Other Creditors	595	738
Superannuation Payable	3,577	2,294
Payroll Taxes and Social Security	4,839	2,990
Accruals	-	2,312
	<u>15,618</u>	<u>13,868</u>

11 Loans

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

Lender	Loan Period	Amount	Years
		£	Remaining
Public Works Loan Board	10 Years from October 2009	45,971	4

Westbury Town Council

Notes to the Accounts

31 March 2016

12 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
Danwood Contract Rentals	Photocopier	1,012	2017

13 Earmarked Reserves

	Balance at 01/04/2015 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2016 £
Capital Projects Reserves	29,373	2,000	(658)	30,715
Asset Renewal Reserves	41,839	40,400	(5,117)	77,122
Other Earmarked Reserves	107,201	90,777	(18,563)	179,415
Total Earmarked Reserves	178,413	133,177	(24,338)	287,252

The Capital Projects Reserves are credited with amounts set aside from revenue to part finance specific projects which are part of the council's capital programme.

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.