

Westbury Town Council

Financial Statements

For the year ended 31 March 2014

Westbury Town Council

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31 March 2014

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Westbury Town Council

Council Information

31 March 2014

(Information current at 16th June 2014)

Town Mayor

Clr C. L. Mitchell

Councillors

Clr D. Bradshaw (Deputy Mayor)

Clr S. Andrews
Clr I. Cunningham
Clr S. Ezra
Clr R. Hawker
Clr D. Jenkins
Clr G. King
Clr S. Miles
Clr F. Morland
Clr M. Sutton
Clr I. Taylor
Clr W. Tout
Clr P. Wakeman
Clr D. Windess

Clerk to the Council

Mr K. R. Harvey, Chartered MCIPD

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

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.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

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

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

Westbury Town Council

Statement of Accounting Policies

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 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 2014

	Notes	2014 £	2013 £
INCOME			
Precept on District Council		307,092	349,332
Council Tax Benefit Support Grant		49,225	-
Capital Grants rec'd not deferred		30,985	4,045
Interest and Investment Income	1	1,808	2,650
Leisure and Recreation		3,040	2,549
Shows and Fairs		-	3,003
Highways - Footpaths and Lighting		2,563	3,186
Establishment/General Administration		80	108
Miscellaneous		20	-
Civic Activities		342	-
CCTV Contributions		5,389	-
Grants and Donations		1,248	-
		401,792	364,873
EXPENDITURE			
Establishment/General Administration		126,780	124,746
S137 Expenditure	6	16,606	8,447
Capital Expenditure	8	105,639	35,023
Loan Interest and Capital Repayments		12,192	12,204
Operational Expenditure:			
Leisure and Recreation		43,377	45,846
Shows and Fairs		2,310	29,931
Planning and Flood Relief		338	-
Highways - Footpaths and Lighting		3,493	6,040
Laverton Centre Grant		19,426	25,536
Civic Activities		6,619	5,366
Five Towns Initiative		293	-
CCTV		27,987	24,949
Grants and Donations under Specific Powers		20,073	24,607
		385,133	342,695
General Fund			
Balance at 01 April 2013		91,412	69,605
Add: Total Income		401,792	364,873
		493,204	434,478
Deduct: Total Expenditure		385,133	342,695
		108,071	91,783
Transfer from/(to) Earmarked Reserves	13	15,117	(371)
General Reserve Balance at 31 March 2014		123,188	91,412

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

Westbury Town Council

Balance Sheet

31 March 2014

	Notes	2014 £	2014 £	2013 £
Current Assets				
Stock		632		-
Debtors and prepayments	9	7,138		26,150
Cash at bank and in hand		241,981		218,731
		<hr/>		<hr/>
		249,751		244,881
Current Liabilities				
Creditors and income in advance	10	(14,975)		(26,764)
		<hr/>		<hr/>
Net Current Assets			234,776	218,117
Total Assets Less Current Liabilities			<hr/>	<hr/>
			234,776	218,117
Total Assets Less Liabilities				
			<hr/>	<hr/>
			234,776	218,117
Capital and Reserves				
Earmarked Reserves	13		111,588	126,705
General Reserve			123,188	91,412
			<hr/>	<hr/>
			234,776	218,117
			<hr/>	<hr/>

Signed:

Clr C. L. Mitchell

Town Mayor

.....

Mr K. R. Harvey, Chartered MCIPD

Responsible Financial Officer

Date:

.....

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

Westbury Town Council

Notes to the Accounts

1 Interest and Investment Income

	2014	2013
	£	£
Interest Income - General Funds	1,808	2,650
	<u>1,808</u>	<u>2,650</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:

	2014	2013
	£	£
Recruitment Advertising	309	465
Publicity	1,520	3,005
Other Advertising	-	291
Council Website	344	-
	<u>2,173</u>	<u>3,761</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 18.10% of employees' pensionable pay, plus a lump sum of £0. These contributions will increase to 19.10% in future years in order to provide adequately for known liabilities.

Approved by: Hymans Robertson
(Actuaries to the Pensions Fund)

6 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £6.98

Westbury Town Council

Notes to the Accounts

(year ended 31 March 2013 - £6.80) 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.

	2014	2013
	£	£
The total amount of available for this purpose was	73,890	72,576
Expenditure was incurred for the following purposes:		
Grants - Free Use of Laverton	8,536	-
Stepping Stones	-	300
1st Westbury Scout Group	350	350
Group Five	400	400
Crosspoint	2,000	700
Westbury (Wilts) Welfare of the Elderly Ass.	300	300
Royal British Legion - Westbury	350	300
Westbury Lions Club	300	300
Relate Mid Wiltshire	200	200
HELP Counselling Service	-	100
Trowbridge Sea Cadet Unit	100	100
Westbury Infants School	-	500
2nd Westbury Brownies	200	200
West Wilts Portage Service	150	150
St John Ambulance Brigade	-	250
Kingfisher Pre-School	100	-
Warminster & Dist M S	-	100
68 (Westbury) Squadron Air Training Corps	500	500
Friends of WCR	200	200
2nd Westbury All Saint Guides	-	200
Vitalise	170	150
Wiltshire Army Cadet Force	-	250
Carers Support West Wilts	350	300
Sunshine Club	100	100
White Horse Day Centre	300	300
1st Westbury Guides	200	200
ASK	100	100
Scallywags Mother & Toddler Group	200	200
Imperial Charity	250	250
Child Guidance UK	-	179
West Wilts Special Needs Activity Scheme	-	200
Westbury Art Craft & Natter Group	-	100
Westbury First Responders	300	300
Westbury BA13 Community Group	300	400
Alzheimers Support	300	150
Remembrance Day Wreath	-	18
Westbury & District U3A	100	100
Chemobyl Childrens Lifeline	100	-
Whitehorse Decorative & Fine Arts Society	150	-
	<u>16,606</u>	<u>8,447</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.

7 Fixed Assets

Westbury Town Council

Notes to the Accounts

	2014	2013
	£	£
	Value	Value
At 31 March the following assets were held:		
Freehold Land and Buildings		
<hr/>		
The Laverton Institute (as Trustee)	2,010,586	2,010,586
	<hr/>	<hr/>
	2,010,586	2,010,586
<hr/>		
Vehicles and Equipment		
<hr/>		
Office and Committee Room Equipment	39,133	39,133
Laverton Hall Furniture & Equipment (as Trustee)	49,757	48,475
Christmas Lights	62,540	62,540
Skate Park	89,938	89,938
	<hr/>	<hr/>
	241,368	240,086
<hr/>		
Infrastructure Assets		
<hr/>		
Public Seats (35)	18,863	18,863
Bus Shelters (2)	10,611	10,611
Information Boards & Signs	13,057	13,057
CCTV Equipment	168,564	149,711
Beacon Brazier and Equipment	5,306	5,306
Millenium Jubilee Town Clock	6,632	6,632
Other Street Furniture	16,283	8,367
Flag Poles	1,737	1,737
Play Equipment	37,091	9,695
	<hr/>	<hr/>
	278,144	223,979
<hr/>		
Community Assets		
<hr/>		
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
	<hr/>	<hr/>
	21,569	21,569
<hr/>		
	2,551,667	2,496,220
<hr/>		

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 2014

8 Fixed Assets - Additions and Disposals

	2014	2013
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	1,282	-
Infrastructure Assets	54,165	31,906
Community Assets	55,447	31,906
	<hr/> <hr/>	<hr/> <hr/>

No assets were disposed of during the year.

9 Debtors

	2014	2013
	£	£
Trade Debtors	608	972
VAT Recoverable	5,399	9,618
Other Debtors	-	15,515
Accrued Income	1,075	-
Accrued Interest Income	56	45
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors and Accrued Expenses

	2014	2013
	£	£
Trade Creditors	3,474	12,851
Other Creditors	1,953	3,574
Superannuation Payable	1,147	-
Payroll Taxes and Social Security	1,366	-
Accruals	2,323	10,339
Income in Advance	4,712	-
	<hr/> <hr/>	<hr/> <hr/>

11 Loans

At the close of business on 31 March 2014 the following loans to the council were outstanding:

Lender	Loan Period	Amount
		£
Public Works Loan Board	10 Years from October 2009	66,890

Westbury Town Council

Notes to the Accounts

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	Contribution	Contribution	Balance at
	01/04/2013	to reserve	from reserve	31/03/2014
	£	£	£	£
Capital Projects Reserves	22,568	4,374	(338)	26,604
Asset Renewal Reserves	55,834	40,500	(77,047)	19,287
Other Earmarked Reserves	48,303	19,394	(2,000)	65,697
Total Earmarked Reserves	126,705	64,268	(79,385)	111,588

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 2014 are set out in detail at Appendix A.

14 Capital Commitments

The council had no other capital commitments at 31 March 2014 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.