

Westbury Town Council

Financial Statements

For the year ended 31 March 2015

Westbury Town Council

Table of Contents

31 March 2015

	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.....	11
13 Earmarked Reserves.....	12
14 Capital Commitments.....	12
15 Contingent Liabilities.....	12

Westbury Town Council

Council Information

31 March 2015

(Information current at 16th June 2015)

Town Mayor

Cllr C. L. Mitchell

Councillors

Cllr D. Bradshaw (Deputy Mayor)

Cllr D. Anderson

Cllr S. Andrews

Cllr I. Cunningham

Cllr S. Ezra

Cllr R. Hawker

Cllr D Jenkins

Cllr G. King

Cllr F. Morland

Cllr M. Sutton

Cllr I. Taylor

Cllr W. Tout

Cllr P. Wakeman

Cllr 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
31 March 2015

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
31 March 2015

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 2015

	Notes	2015 £	2014 £
INCOME			
Precept on District Council		343,697	307,092
Council Tax Benefit Support Grant		31,996	49,225
Capital Grants rec'd not deferred		1,250	30,985
Interest and Investment Income	1	2,510	1,808
Leisure and Recreation		3,477	3,040
Shows and Fairs		542	-
Highways - Footpaths and Lighting		6,572	2,563
Establishment/General Administration		35	80
Miscellaneous		158	20
Civic Activities		275	342
CCTV Contributions		1,507	5,389
Grants and Donations		1,616	4
		393,635	400,548
EXPENDITURE			
Establishment/General Administration		138,142	126,780
S137 Expenditure	6	22,602	16,606
Capital Expenditure	8	8,030	54,165
Loan Interest and Capital Repayments		12,188	12,192
Operational Expenditure:			
Leisure and Recreation		42,182	43,377
Shows and Fairs		16,861	2,310
Planning and Flood Relief		-	338
Highways - Footpaths and Lighting		8,074	3,493
Laverton Centre Grant		26,848	69,656
Civic Activities		4,704	6,619
Five Towns Initiative		399	293
CCTV		16,871	27,987
WWI Commemoration		2,057	-
Grants and Donations under Specific Powers		17,568	20,073
		316,526	383,889
General Fund			
Balance at 01 April 2014		123,188	91,412
Add: Total Income		393,635	400,548
		516,823	491,960
Deduct: Total Expenditure		316,526	383,889
		200,297	108,071
Transfer (to)/from Earmarked Reserves	13	(66,825)	15,117
General Reserve Balance at 31 March 2015		133,472	123,188

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

Westbury Town Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Current Assets				
Stock		587		632
Debtors and prepayments	9	7,555		7,138
Cash at bank and in hand		<u>317,611</u>		<u>241,981</u>
		325,753		249,751
Current Liabilities				
Creditors and income in advance	10	<u>(13,868)</u>		<u>(14,975)</u>
Net Current Assets			<u>311,885</u>	<u>234,776</u>
Total Assets Less Current Liabilities			<u>311,885</u>	<u>234,776</u>
Total Assets Less Liabilities			<u><u>311,885</u></u>	<u><u>234,776</u></u>
Capital and Reserves				
Earmarked Reserves	13		178,413	111,588
General Reserve			<u>133,472</u>	<u>123,188</u>
			<u><u>311,885</u></u>	<u><u>234,776</u></u>

Signed:

Cllr 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

31 March 2015

1 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	2,510	1,808
	<u>2,510</u>	<u>1,808</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:

	2015	2014
	£	£
Recruitment Advertising	183	309
Publicity	2,072	1,520
Council Website	180	344
	<u>2,435</u>	<u>2,173</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 19.10% of employees' pensionable pay, plus a lump sum of £0. These contributions will increase to 20.10% in future years in order to provide adequately for known liabilities.

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

Westbury Town Council

Notes to the Accounts

31 March 2015

6 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £7.20 (year ended 31 March 2014 - £6.98) 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.

	2015 £	2014 £
The total amount of available for this purpose was	<u>78,307</u>	<u>73,890</u>
Expenditure was incurred for the following purposes:		
Grants - Free Use of Laverton	7,382	8,536
Stepping Stones	300	-
1st Westbury Scout Group	350	350
Group Five	300	400
Crosspoint	4,000	2,000
Westbury (Wilts) Welfare of the Elderly Ass.	300	300
Royal British Legion - Westbury	350	350
Westbury Lions Club	300	300
Relate Mid Wiltshire	200	200
Trowbridge Sea Cadet Unit	100	100
Westbury Infants School	500	-
2nd Westbury Brownies	200	200
Splitz Parenting Alone Support Service	500	-
West Wilts Portage Service	150	150
Kingfisher Pre-School	-	100
68 (Westbury) Squadron Air Training Corps	500	500
Friends of WCR	-	200
Vitalise	-	170
Carers Support West Wilts	350	350
Sunshine Club	-	100
White Horse Day Centre	300	300
1st Westbury Guides	200	200
ASK	-	100
Scallywags Mother & Toddler Group	-	200
Imperial Charity	250	250
West Wilts Special Needs Activity Scheme	100	-
Westbury Art Craft & Natter Group	100	-
Westbury First Responders	-	300
Westbury BA13 Community Group	-	300
Westbury Junior School	500	-
Alzheimers Support	300	300
Westbury & District U3A	100	100
Bitham Brook Primary School	500	-
Chernobyl Childrens Lifeline	-	100
Whitehorse Decorative & Fine Arts Society	150	150
Whitehorse district Guides	50	-
Gold Oldies	200	-
Step Up Pre-School	100	-
Trowbridge Majorettes	100	-
Warminster Community Radio	200	-
Warminster Riding for Disabled	150	-
Wessex MS Therapy Centre	100	-
WW Society of model Engineers	150	-
Elblag Twinning Association	100	-
Leigh Park Play & Learn	380	-
Community 1st	100	-
Wilts Family History Society	150	-
Westbury Area Forum	2,040	-
Westbury Wheelers	500	-
	<u>22,602</u>	<u>16,606</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.

Westbury Town Council

Notes to the Accounts

31 March 2015

7 Fixed Assets

	2015	2014
	£	£
	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
	<u>241,368</u>	<u>241,368</u>
<u>Infrastructure Assets</u>		
Public Seats (35)	23,643	18,863
Bus Shelters (2)	10,611	10,611
Information Boards & Signs	13,057	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	16,283	16,283
Flag Poles	1,737	1,737
Play Equipment	37,841	37,091
	<u>283,674</u>	<u>278,144</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	-
	<u>24,069</u>	<u>21,569</u>
	<u>2,559,697</u>	<u>2,551,667</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 2015

8 Fixed Assets - Additions and Disposals

	2015	2014
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	-	1,282
Infrastructure Assets	5,530	54,165
Community Assets	2,500	-
	<u>8,030</u>	<u>55,447</u>

No assets were disposed of during the year.

9 Debtors

	2015	2014
	£	£
Trade Debtors	487	608
VAT Recoverable	3,319	5,399
Prepayments	2,273	-
Accrued Income	379	1,075
Accrued Interest Income	1,097	56
	<u>7,555</u>	<u>7,138</u>

10 Creditors and Accrued Expenses

	2015	2014
	£	£
Trade Creditors	5,534	3,474
Other Creditors	738	1,953
Superannuation Payable	2,294	1,147
Payroll Taxes and Social Security	2,990	1,366
Accruals	2,312	2,323
Income in Advance	-	4,712
	<u>13,868</u>	<u>14,975</u>

11 Loans

At the close of business on 31 March 2015 the following loans to the council were outstanding:

Lender	Loan Period	Amount	Years
		£	Remaining
Public Works Loan Board	10 Years from October 2009	56,594	5

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

Westbury Town Council

Notes to the Accounts

31 March 2015

13 Earmarked Reserves

	Balance at 01/04/2014	Contribution to reserve	Contribution from reserve	Balance at 31/03/2015
	£	£	£	£
Capital Projects Reserves	26,604	10,554	(285)	36,873
Asset Renewal Reserves	19,287	43,352	(20,800)	41,839
Other Earmarked Reserves	65,697	41,647	(7,643)	99,701
Total Earmarked Reserves	111,588	95,553	(28,728)	178,413

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 2015 are set out in detail at Appendix A.

14 Capital Commitments

The council had no other capital commitments at 31 March 2015 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.