

Whitchurch Town Council

Financial Statements

For the year ended 31 March 2014

Whitchurch Town Council

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31 March 2014

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Whitchurch Town Council

Council Information

31 March 2014

(Information current at 17th June 2014)

Mayor

Cllr Rob Hewson

Councillors

Cllr Mike McDonald (Deputy Mayor)

Cllr Alan Chesters

Cllr Bev Duffy

Cllr John Ebbs

Cllr Ticker Harris

Cllr Chris Hitchiner

Cllr Peter Lea

Cllr Tony Neville

Cllr Terry O'Neill

Cllr Malcolm Rigley

Cllr John Sinnott

Cllr Brooke Slater

Town Clerk

Mrs Michelle Wilson

Responsible Financial Officer

Mrs Michelle Wilson

Auditors

Mazars LLP

Regency House

3 Grosvenor Square

Southampton

Hampshire

SO15 2BE

Internal Auditors

Andrew C M-Cook *S CLARKE*

6 Salop Road

Oswestry

Shropshire

SY11 2NU

Whitchurch Town Council
Statement of Accounting Policies
31 March 2014

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. As a consequence the latest accounting policies, as set out in the Guide and so far as they apply to this council, have been adopted for the council's statements of account.

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 at current insurance values as approximating to the lower of net current replacement cost and net realisable value infrastructure assets are included at historical cost, net of depreciation
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 nominal value only.

Grants or Contributions from Government or Related Bodies

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the guide. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of insurance premiums and regular quarterly accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

Stocks and Work in Progress

Bar stocks etc. held at the leisure and community centres are valued at cost. All other stocks have been treated as consumed because their value was not material.

External Loan Repayments

The council has no long term borrowing. Consequently, there were no external loan repayments made in the year.

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.

Whitchurch Town Council
Statement of Accounting Policies
31 March 2014

Pensions

The pension costs that are charged to the council's accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for these 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.

Trusts

The council is sole trustee of the following trusts:

Harry Richards Trust Fund

Frank Greaves Trust Fund

C.J. Berrington Trust Fund

all of whom submit accounts to the Charities Commission, and also of
Whitchurch Jubilee Field Trust

which incurred no transactions during the year.

In accordance with current guidance the transactions, activities and balances of the trusts are excluded from these accounts.

Whitchurch Town Council
Income and Expenditure Account
31 March 2014

	Notes	2014 £	2013 £
INCOME			
Precept on District Council		322,481	364,637
Council Tax Support Grant		49,921	-
Grants and Capital Receipts		2,000	1,980
Interest and Investment Income	1	313	366
Tourist Information Centre		7,336	6,480
Civic Centre		36,950	54,543
Establishment/General Administration		2	-
Local Democracy		50	-
Mayors Charity		1,952	10,501
		421,005	438,507
EXPENDITURE			
Establishment/General Administration		108,517	149,015
Election Expenses		100	-
S137 Expenditure		3,543	25,408
Capital Expenditure	8	13,408	12,917
Operational Expenditure:			
Leisure and Recreation		84,243	84,355
Cemetery		15,000	15,000
Tourist Information Centre		63,195	15,826
CCTV		136	-
Highways - Footpaths and Lighting		4,929	10,009
Civic Centre		132,811	139,197
Local Democracy		20,691	20,581
Grants - Under Specific Powers		12,407	5,970
Mayors Charity		517	10,501
Contribution toward Civic Centre Redevelopment Costs		50,000	40,000
		509,497	528,779
General Fund			
Balance at 01 April 2013		210,547	265,185
Add: Total Income		421,005	438,507
		631,552	703,692
Deduct: Total Expenditure		509,497	528,779
		122,055	174,913
Transfer from Earmarked Reserves	13	18,425	35,634
General Reserve Balance at 31 March 2014		140,480	210,547

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

Whitchurch Town Council

Balance Sheet

31 March 2014

	Notes	2014 £	2014 £	2013 £
Current Assets				
Stock	9	2,830		1,550
Debtors and prepayments	10	30,760		25,601
Cash at bank and in hand		<u>284,452</u>		<u>434,313</u>
		318,042		461,464
Current Liabilities				
Creditors and income in advance	12	<u>(17,185)</u>		<u>(72,115)</u>
Total Assets Less Current Liabilities			300,857	389,349
Deferred Grants			(28,411)	(28,411)
Total Assets Less Liabilities			<u>272,446</u>	<u>360,938</u>
Capital and Reserves				
Earmarked Reserves	13		131,966	150,391
General Reserve			140,480	210,547
			<u>272,446</u>	<u>360,938</u>

Signed:
Cllr Rob Hewson
Mayor

.....
Mrs Michelle Wilson
Responsible Financial Officer

Date:

.....

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

Whitchurch Town Council

Notes to the Accounts

31 March 2014

1 Interest and Investment Income

	2014	2013
	£	£
Interest Income - General Funds	313	366
	<u>313</u>	<u>366</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 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
Vacant	1 st Floor, Old Post Office	-	Non-repairing
Down to Earth	Heritage Centre Craft Units 1 & 4	2,841.33	Non-repairing
Age Concern	Heritage Centre Craft Unit 2	3,575.22	Non-repairing
Museum Accreditation Team	Heritage Centre Craft Unit 3	F.O.C	Non-repairing
Vacant	Storage Yard	-	Non-repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
North Shropshire District Council	Civic Centre	1	N/A
North Shropshire District Council	Land at Sherrymill Hill	1	N/A
North Shropshire District Council	Land at Wayland Road	1	N/A

4 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
	£	£
Publicity	282	310
Recruitment Advertising	1,485	325
Other Advertising	78	93
Newsletter	399	299
Web Site	1,438	960
	<u>3,682</u>	<u>1,987</u>

Whitchurch Town Council

Notes to the Accounts

31 March 2014

5 General Power of Competence

With effect from 20th June 2013, Whitchurch Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 S.I.2012 No 965 (The Parish Councils (General Power of Competence)(Prescribed Conditions) Order 2012). Therefore, with effect from 20th June 2013 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

6 Pensions

For the year of account the council's contributions equal 19.10% of employees' pensionable pay, plus a lump sum of £1,900. These contributions will decrease/increase to 5.40%, plus a lump sum of £4,300, in future years which will provide adequately for known liabilities.

Approved by: Mercer Human Resource Consulting Limited
(Actuaries to the Pensions Fund)

7 Fixed Assets

	2014 £ Value	2013 £ Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Heritage Centre & Craft Units	530,000	530,000
Jubilee Park - Bandstand	75,000	75,000
Jubilee Park - Sheds	9,000	9,000
Jubilee Park - Public Conveniences	21,100	21,100
	<u>635,100</u>	<u>635,100</u>
<u>Vehicles and Equipment</u>		
Civic Centre Furniture & Equipment	53,478	45,364
Heritage Centre Furniture & Equipment	34,770	34,770
Farmers Market Stalls	2,975	2,975
CCTV	19,887	19,887
Bunting	1,000	1,000
Play Equipment	33,974	33,974
Christmas Lights	9,788	9,788
Phone System	5,294	1,181
Kiosks (2)	2,500	2,500
Multisport Goal End	8,990	8,990
Wireless Conference System	9,830	9,830
CCTV Heritage Centre	1,433	1,433
	<u>183,919</u>	<u>171,692</u>
<u>Infrastructure Assets</u>		
Fencing - Jubilee Park	245,000	245,000
Fencing - Blackmore Grove	2,450	2,450
Fencing - Gambrell Avenue	1,589	1,589
Litter Bins (7)	2,625	2,625
Picnic/Park Benches (6)	2,578	2,578
Footpath - Jubilee Park	9,600	9,600
Street Light - Cauldicott Crescent	1,480	1,480
	<u>265,322</u>	<u>265,322</u>

Whitchurch Town Council

Notes to the Accounts

31 March 2014

7 Fixed Assets [continued]

	2014	2013
	£	£
	Value	Value
Community Assets		
Paintings & Exhibits	29,000	29,000
Civic Regalia	10,000	10,000
JB Joyce Display Tower Clock	10,000	10,000
War Memorial	1	1
Jubilee Park	1	1
Play Area - Blackmore Grove	1	1
Play Area - Edgeley Gardens	1	1
Play Area - Wheatsheaf Drive	1	1
Play Area - Bridgewater Park	1	1
Play Area - Edgerton	1	1
Open Space - Deermoss Meadow	1	1
	<u>49,008</u>	<u>49,008</u>
	<u>1,133,349</u>	<u>1,121,122</u>

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

8 Fixed Assets - Additions and Disposals

	2014	2013
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	5,600
Vehicles and Equipment	13,408	7,317
Infrastructure Assets	-	-
Community Assets	-	-
	<u>13,408</u>	<u>12,917</u>

No assets were disposed of during the year.

9 Stocks

	2014	2013
	£	£
Heritage Centres	2,830	1,550
	<u>2,830</u>	<u>1,550</u>

Whitchurch Town Council

Notes to the Accounts

31 March 2014

10 Debtors

	2014	2013
	£	£
Debtors Control	9,023	1,650
Provision for Doubtful Debts	(488)	(771)
Trade Debtors	8,535	879
VAT Recoverable	11,183	13,222
Other Debtors	11,042	11,042
Prepayments	-	458
	<u>30,760</u>	<u>25,601</u>

11 Debtors Analysis

The age of the Trade Debtors as shown in Note 10 can be summarised as follows:

	2014	2014	2013	2013
	No.	Value	No.	Value
		£		£
Less than 3 months old	4	7,908	14	879
Between 3 and 6 months old	3	627	-	-
Between 6 and 12 months old	5	362	8	771
Over 12 months old	3	126	-	-
	<u>15</u>	<u>9,023</u>	<u>22</u>	<u>1,650</u>

12 Creditors and Accrued Expenses

	2014	2013
	£	£
Trade Creditors	6,569	52,118
Other Creditors	357	12,636
Superannuation Payable	778	685
Payroll Taxes and Social Security	2,355	2,035
Accruals	6,851	4,440
Income in Advance	275	201
	<u>17,185</u>	<u>72,115</u>

13 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2013	to reserve	from reserve	31/03/2014
	£	£	£	£
Capital Projects Reserves	78,361	106,369	(62,059)	122,671
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	72,030	(43,581)	(19,154)	9,295
Total Earmarked Reserves	<u>150,391</u>	<u>62,788</u>	<u>(81,213)</u>	<u>131,966</u>

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.

Whitchurch Town Council

Notes to the Accounts

31 March 2014

14 Capital Commitments

The council had no 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.