

Whitchurch Town Council

Financial Statements

For the year ended 31 March 2015

Whitchurch Town Council

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31 March 2015

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Whitchurch Town Council

Council Information

31 March 2015

(Information current at 16th June 2015)

Mayor

Cllr Mike McDonald

Councillors

Cllr Tony Neville (Deputy Mayor)

Cllr Alan Chesters

Cllr Bev Duffy

Cllr John Ebbs

Cllr Ticker Harris

Cllr Robert Hewson

Cllr Gareth Leverton

Cllr Terry O'Neill

Cllr Malcolm Rigley

Cllr Thomas Salton

Cllr John Sinnott

Cllr Brooke Slater

Cllr Graham Stockton

Cllr Lester Stones

Town Clerk

Mrs Michelle Wilson

Auditors

Mazars LLP

The Rivergreen Centre

Aykley Heads

Durham

DH1 5TS

Internal Auditors

Morris Cook

6 Salop Road

Oswestry

Shropshire

SY11 2NU

Whitchurch 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.

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.

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 2015

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 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.

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. 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 2015

	Notes	2015 £	2014 £
INCOME			
Precept on District Council		426,637	322,481
Council Tax Support Grant		43,140	49,921
Grants and Capital Receipts		39,535	2,000
Interest and Investment Income	1	239	313
Heritage Centre		5,522	7,336
Civic Centre		63,225	36,950
Establishment/General Administration		232	2
Local Democracy		-	50
Sale Of Fixed Assets		400	-
Into Work Programme		12,615	-
Mayors Charity		-	1,952
		591,545	421,005
EXPENDITURE			
Establishment/General Administration		89,541	108,517
Election Expenses		300	100
Capital Expenditure	8	30,387	13,408
Operational Expenditure:			
Leisure and Recreation		90,360	84,243
Cemetery		16,000	15,000
Heritage Centre		38,536	63,195
CCTV		22,409	136
Highways - Footpaths and Lighting		13,366	4,929
Civic Centre		166,146	132,811
Local Democracy		11,383	20,691
Grants - Under Specific Powers		11,030	12,407
Mayors Charity		2,750	517
Contribution toward Civic Centre Redevelopment Costs		50,000	50,000
Into Work Programme		10,540	-
		552,748	509,497
General Fund			
Balance at 01 April 2014		140,480	210,547
Add: Total Income		591,545	421,005
		732,025	631,552
Deduct: Total Expenditure		552,748	509,497
		179,277	122,055
Transfer from Earmarked Reserves	13	5,359	18,425
General Reserve Balance at 31 March 2015		184,636	140,480

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

Whitchurch Town Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Current Assets				
Stock	9	-		2,830
Debtors and prepayments	10	41,766		30,760
Cash at bank and in hand		320,355		284,452
		<u>362,121</u>		<u>318,042</u>
Current Liabilities				
Creditors and income in advance	12	<u>(22,467)</u>		<u>(17,185)</u>
Net Current Assets			339,654	300,857
Deferred Grants			(28,411)	(28,411)
Total Assets Less Liabilities			<u>311,243</u>	<u>272,446</u>
 Capital and Reserves				
Earmarked Reserves	13		126,607	131,966
General Reserve			184,636	140,480
			<u>311,243</u>	<u>272,446</u>

Signed:
Cllr Mike McDonald
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 2015

1 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	239	313
	<u>239</u>	<u>313</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
Down to Earth	Heritage Centre Craft Units 1 & 4	3,096	Non-repairing
Age Concern	Heritage Centre Craft Unit 2	1,300	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
Shropshire Council	Civic Centre	1	N/A
Shropshire Council	Land at Sherrymill Hill	1	N/A
Shropshire 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:

	2015	2014
	£	£
Publicity	400	282
Recruitment Advertising	107	1,485
Other Advertising	548	78
Newsletter	-	399
Web Site	-	1,438
	<u>1,055</u>	<u>3,682</u>

Whitchurch Town Council

Notes to the Accounts

31 March 2015

5 General Power of Competence

With effect from 20th June 2013, Whitchurch Town Council acquired the right to exercise the Power of General Competence extended to Town and Parish Councils under the Localism Act 2011 S.I.2012 No 965 (The Parish Councils (Power of General 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 5.00% of employees' pensionable pay, plus a lump sum of £4,300.

These contributions will increase to 5.40%, plus a lump sum of £4,500, in future years which will provide adequately for known liabilities.

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

Whitchurch Town Council

Notes to the Accounts

31 March 2015

7 Fixed Assets

	2015	2014
	£	£
At 31 March the following assets were held:	Value	Value
<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	58,481	53,478
Heritage Centre Furniture & Equipment	34,770	34,770
Farmers Market Stalls	2,975	2,975
CCTV System	42,904	21,320
Bunting	1,000	1,000
Play Equipment	33,974	33,974
Christmas Lights	9,788	9,788
Phone System	5,294	5,294
Kiosk [2013/14 (2)]	1,250	2,500
Multisport Goal End	8,990	8,990
Wireless Conference System	9,830	9,830
Vauhall Vivaro Van YE 56 AUW	2,600	-
	<u>211,856</u>	<u>183,919</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>
<u>Community Assets</u>		
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 - W heatsheaf 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>1,161,286</u>	<u>1,133,349</u>

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

Whitchurch 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	30,387	13,408
Infrastructure Assets	-	-
Community Assets	-	-
	<u>30,387</u>	<u>13,408</u>

During the year the following assets were disposed of:

	Proceeds	Proceeds
Operational Land and Buildings	-	-
Vehicles and Equipment	400	-
Infrastructure Assets	-	-
Community Assets	-	-
	<u>400</u>	<u>-</u>

No assets were disposed of during the year.

9 Stocks

	2015	2014
	£	£
Heritage Centres	-	2,830
	<u>-</u>	<u>2,830</u>

10 Debtors

	2015	2014
	£	£
Debtors Control	2,538	9,023
Sundry Debtors	2,474	-
Provision for Doubtful Debts	(488)	(488)
Trade Debtors	4,524	8,535
VAT Recoverable	26,200	11,183
Other Debtors	11,042	11,042
	<u>41,766</u>	<u>30,760</u>

Whitchurch Town Council

Notes to the Accounts

31 March 2015

11 Debtors Analysis

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

	2015	2015	2014	2014
	No.	Value	No.	Value
		£		£
Less than 3 months old	11	1,406	4	7,908
Between 3 and 6 months old	6	372	3	627
Between 6 and 12 months old	4	94	5	362
Over 12 months old	6	666	3	126
	27	2,538	15	9,023

12 Creditors and Accrued Expenses

	2015	2014
	£	£
Trade Creditors	639	6,569
Other Creditors	6,510	357
Superannuation Payable	-	778
Payroll Taxes and Social Security	-	2,355
Accruals	14,063	6,851
Income in Advance	1,255	275
	22,467	17,185

13 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2014	to reserve	from reserve	31/03/2015
	£	£	£	£
Capital Projects Reserves	122,671	(3,600)	(19,534)	99,537
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	9,295	48,974	(31,199)	27,070
Total Earmarked Reserves	131,966	45,374	(50,733)	126,607

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 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.