

# Sandy Town Council



## Financial Statements

For the year ended

31 March 2014

**Sandy Town Council**

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**Sandy Town Council**

**Council Information**

**31 March 2014**

**( Information current at 9th June 2014 )**

**Mayor**

**Cllr Will Jackson**

**Councillors**

**Cllr David Sharman (Deputy Mayor)**

**Cllr Nigel Aldis**

**Cllr Jafor Ali**

**Cllr Chris Butterfield**

**Cllr Teresa Cole**

**Cllr Michael Groom**

**Cllr Colin Osborne**

**Cllr Martin Pettitt**

**Cllr Marion Runchman**

**Cllr Michael Scott**

**Cllr Keith Sharp**

**Cllr Bob Smith**

**Cllr Susan Sutton**

**Cllr Sharon Walsh**

**Town Clerk**

**Delia Shephard BA (Hons) BSc (Hons) MiLCM**

**Auditors**

**BDO LLP**

**Arcadia House**

**Maritime Walk**

**Ocean Village**

**Southampton**

**SO14 3TL**

**Internal Auditors**

**Haines Watts**

**136/140 Bedford Road**

**Kempston**

**Bedford**

**MK42 8BH**

## **Sandy 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.

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 (previous years 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 10.

#### **Reserves**

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 11 to 12

#### **Interest Income**

All interest receipts are credited initially to general funds.

**Sandy Town Council**  
**Statement of Accounting Policies**  
**31 March 2014**

**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.

**Sandy Town Council**  
**Income and Expenditure Account**  
**31 March 2014**

	Notes	2014 £	2013 £
<b>INCOME</b>			
Precept		398,491	412,412
Council Tax Benefit Support Grant		42,378	-
Capital Grants rec'd not deferred		2,159	389,426
Interest and Investment Income	1	7,101	4,039
Recreation Grounds and Open Spaces Allotments		6,647	10,033
Cemetery		-	283
Tourist Information Centre		25,995	17,226
Car Park and Market		12,010	11,413
Establishment/General Administration		4,446	3,468
Miscellaneous		17,478	6,726
Christmas Lights		-	800
		6,349	3,627
		<b>523,054</b>	<b>859,453</b>
<b>EXPENDITURE</b>			
Establishment/General Administration		301,252	296,212
Capital Expenditure		12,066	36,607
Loan Interest and Capital Repayments		608	608
Operational Expenditure:			
Recreation Grounds and Open Spaces		72,322	60,595
Allotments		800	240
Cemetery		11,175	8,670
Tourist Information Centre		32,387	36,411
Public Toilets		4,358	4,403
Car Park and Market		14,815	15,850
Lighting and Street Furniture		9,968	7,755
Civic and Democratic Costs		6,710	7,649
Grants and Donations		2,192	3,709
Christmas Lights		16,285	8,483
CCTV Fees		22,947	20,114
Outside Services		27,821	28,714
		<b>535,706</b>	<b>536,020</b>
<b>General Fund</b>			
Balance at 01 April 2013		30,525	128,656
Add: Total Income		523,054	859,453
		<b>553,579</b>	<b>988,109</b>
Deduct: Total Expenditure		535,706	536,020
		<b>17,873</b>	<b>452,089</b>
Transfer from Capital Receipts Reserve	11	2,891	-
Transfer (to) Earmarked Reserves	12	-	(421,564)
<b>General Reserve Balance at 31 March 2014</b>		<b>20,764</b>	<b>30,525</b>

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

**Sandy Town Council**

**Balance Sheet**

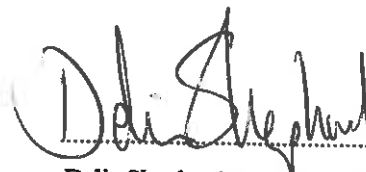
**31 March 2014**

	Notes	2014 £	2014 £	2013 £
<b>Current Assets</b>				
Stock		4,435		1,744
Debtors and prepayments	8	35,385		23,100
Cash at bank and in hand		<u>526,057</u>		<u>527,451</u>
		565,877		552,295
<b>Current Liabilities</b>				
Creditors and income in advance	9	<u>(48,318)</u>		<u>(22,084)</u>
<b>Net Current Assets</b>			517,559	530,211
<b>Total Assets Less Current Liabilities</b>			517,559	530,211
<b>Total Assets Less Liabilities</b>			<u>517,559</u>	<u>530,211</u>
<b>Capital and Reserves</b>				
Usable Capital Receipts Reserve	11		72,795	75,686
Earmarked Reserves	12		424,000	424,000
General Reserve			<u>20,764</u>	<u>30,525</u>
			517,559	530,211

Signed: .....

Cllr Will Jackson

Town Mayor



Delia Shephard BA (Hons) BSc (Hons) MiLCM

Responsible Financial Officer

Date: .....

30<sup>th</sup> June 2014

30<sup>th</sup> June 2014

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

**Sandy Town Council**

**Notes to the Accounts**

**31 March 2014**

**1 Interest and Investment Income**

	2014	2013
	£	£
Interest Income - General Funds	7,048	4,013
Interest Income - Earmarked Funds	53	26
Discount in Year	-	-
	<u>7,101</u>	<u>4,039</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
	£	£
Annual Report & Newsletter	2,142	2,618
	<u>2,142</u>	<u>2,618</u>

**4 Power of General Competence**

With effect from 10th September 2012 Sandy Town Council acquired the right to exercise the Power of General Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 10th September 2012 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).



**Sandy Town Council**

**Notes to the Accounts**

**31 March 2014**

**5 Tenancies**

During the year the following tenancies were held:

**Council as landlord**

<b>Tenant</b>	<b>Property</b>	<b>Rent p.a. £</b>	<b>Repairing / Non-Repairing</b>
Territorial Auxiliary & Volunteer Reserve Association	Land for Army Cadet HQ at Berwick Way	Peppercorn	N/A
Sandy Sports & Leisure Association	Land For Artificial Pitch – Sunderland Rd Rec	Peppercorn	N/A
Sandy Skating Association	Land For Skating Eqpt – Sunderland Rd Rec	Peppercorn	N/A
Sandy Football Club	Pitch & Pavilion – Bedford Rd Rec. Ground	440	Repairing
Scout Association Trust	Land for Scout HQ – Sunderland Rd	Peppercorn	N/A
Sandy Village Hall Mgmt C'ttee	Land for Sandy Village Hall	Peppercorn	N/A
Sandy Bowling Club	Bowling Green, Sunderland Road	378	N/A
Central Bedfordshire Council	Land for Signpost at Sunderland Road	Peppercorn	N/A

**Council as tenant**

<b>Landlord</b>	<b>Property</b>	<b>Rent p.a. £</b>	<b>Repairing / Non-Repairing</b>
Pym Estate	The Pinnacle Recreation Park	Peppercorn	N/A

**6 Pensions**

For the year of account the council's contributions equal 19.30% of employees' pensionable pay, plus a lump sum of £0. These contributions will increase to 19.80% in future years in order to provide adequately for known liabilities.

Approved by: **Watson Wyatt**  
(Actuaries to the Pensions Fund)

**Sandy Town Council**

**Notes to the Accounts**

**31 March 2014**

**7 Fixed Assets**

	2014 £ Value	2013 £ Value
At 31 March the following assets were held:		
<b><u>Freehold Land and Buildings</u></b>		
Council Offices	215,000	215,000
Car Park & Market Storage Passageway	325,000	325,000
Public Toilets	150,000	150,000
Bedford St Recreation Ground and Buildings	240,500	240,500
Sunderland Rd Recreation Ground and Buildings	742,000	742,000
Cemetery incl Chapel and Shed	176,000	176,000
Cemetery Extension (under development)	1,400	-
DSO Depot	78,000	78,000
Allotments	19,000	19,000
Scout Hut and ATC HQ Land	4,500	4,500
The Riddy Nature Reserve	63,000	63,000
	<u>2,014,400</u>	<u>2,013,000</u>
<b><u>Vehicles and Equipment</u></b>		
John Deere Tractor	18,250	18,250
Rotamec Triple Deck Mower	11,150	11,150
John Deere 900 Ride-on Mower	21,090	21,090
Skoda Felicia Pick-up	4,900	4,900
Toyota Dyna MWB	15,000	15,000
Grounds Maintenance & Depot Equipment	41,863	39,808
Play Equipment	306,500	306,500
Furniture and Equipment	130,170	130,070
Display Cabinets	15,000	15,000
Portakabin at DSO Depot	9,000	9,000
Market Stalls (10) Boards & Covers	3,500	3,500
Market Storage Container	1,600	1,600
Chamber Hearing Loop	1,474	-
Gazebos (25)	2,494	-
Father Christmas Sleigh	150	-
	<u>582,141</u>	<u>575,868</u>
<b><u>Infrastructure Assets</u></b>		
Street Lighting Columns (158)	126,084	126,084
Noticeboards (11)	8,400	8,400
Car Park Barriers	11,500	11,500
Seats and Benches (84)	32,775	32,000
Bins and other street furniture	1,159	-
Anti Climb Fence Panels (50)	1,490	-
	<u>181,408</u>	<u>177,984</u>

**Sandy Town Council**

**Notes to the Accounts**

**31 March 2014**

**7 Fixed Assets (cont'd)**

	2014	2013
<b><u>Community Assets</u></b>		
Beeston Green	1	1
War Memorial	1	1
Disused Railway Embankment	1	1
Rose Garden	1	1
The Limes play area	1	1
Fallowfield open space and play area	1	1
	<u>6</u>	<u>6</u>
	<u>2,777,955</u>	<u>2,766,858</u>

The basis of valuation of the above assets is set out in the Statement of Accounting Policies.  
In certain instances current insurance values have been used as approximate current replacement cost.

**8 Debtors**

	2014	2013
	£	£
Trade Debtors	585	4,779
VAT Recoverable	11,320	11,971
Other Debtors	23,400	-
Prepayments	-	350
Accrued Income	-	6,000
Accrued Interest Income	80	-
	<u>35,385</u>	<u>23,100</u>

**9 Creditors and Accrued Expenses**

	2014	2013
	£	£
Trade Creditors	43,192	22,084
Accruals	4,626	-
Income in Advance	500	-
	<u>48,318</u>	<u>22,084</u>

**10 Loans**

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

Lender	Loan Period	Amount	Years
		£	Remaining
Public Works Loan Board	Repayable to 27 <sup>th</sup> August 2025	2,044	12.5
Public Works Loan Board	Repayable to 27 <sup>th</sup> February 2028	3,355	15

**Sandy Town Council**

**Notes to the Accounts**

**31 March 2014**

**11 Usable Capital Receipts Reserve**

	2014	2013
	£	£
Balance at 01 April	72,795	75,686
Balance at 31 March	<u>72,795</u>	<u>75,686</u>

The Usable Capital Receipts Reserve represents capital receipts available to finance capital expenditure in future years.

**12 Earmarked Reserves**

	Balance at 01/04/2013	Contribution to reserve	Contribution from reserve	Balance at 31/03/2014
	£	£	£	£
Other Earmarked Reserves	426,891	-	(2,891)	424,000
Total Earmarked Reserves	<u>426,891</u>	<u>-</u>	<u>(2,891)</u>	<u>424,000</u>

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

**13 Capital Commitments**

The council had no other capital commitments at 31 March 2014 not otherwise provided for in these accounts.

**14 Contingent Liabilities**

The council is not aware of any contingent liabilities at the date of these accounts.