

Sandy Town Council



Financial Statements for the year
ended 31 March 2015

Sandy Town Council

Financial Statements

For the year ended 31 March 2015

Sandy Town Council

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Sandy Town Council

Council Information

31 March 2015

(Information current at 29th June 2015)

Chairperson

Cllr A. W. Jackson

Councillors

Cllr C. Osborne MBE, JP (Vice Chairperson)

Cllr P. N. Aldis

Cllr J. Ali

Cllr Mrs T. Cole

Cllr A. M. Hill

Cllr Mrs G. Leach

Cllr M. Pettitt

Cllr M. Scott

Cllr P. Sharman

Cllr Mrs S Sutton

Acting Town Clerk

Mrs C. Baker-Smith

Responsible Financial Officer (R.F.O.)

Mr D. R. Kemp

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 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 (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 11.

Sandy Town Council
Statement of Accounting Policies
31 March 2015

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 12 to 13

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.

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 2015

	Notes	2015 £	2014 £
INCOME			
Precept on District Council		455,704	398,491
Council Tax Benefit Support Grant		-	42,378
Capital Grants rec'd not deferred		106	2,159
Interest and Investment Income	1	4,770	7,101
Recreation Grounds and Open Spaces Cemetery		7,057	6,647
Tourist Information Centre		26,051	25,995
Car Park and Market		10,344	12,010
Establishment/General Administration		1,478	4,446
Christmas Lights		7,639	17,478
Proceeds From Sale Of Fixed Assets		5,660	6,349
Investment Sale Proceeds		300	-
		1,509	-
		520,618	523,054
EXPENDITURE			
Establishment/General Administration		278,430	301,252
Capital Expenditure	8	30,253	12,066
Loan Interest and Capital Repayments		609	608
Operational Expenditure:			
Recreation Grounds and Open Spaces		47,100	72,322
Allotments		2,688	800
Cemetery		9,247	11,175
Tourist Information Centre		29,180	32,387
Public Toilets		4,470	4,358
Car Park and Market		17,616	14,815
Lighting and Street Furniture		6,863	9,968
Civic and Democratic Costs		3,605	6,710
Grants and Donations		2,000	2,192
Christmas Lights		15,290	16,285
CCTV Fees		17,051	22,947
Outside Services		29,314	27,821
		493,716	535,706
General Fund			
Balance at 01 April 2014		20,764	30,525
Add: Total Income		520,618	523,054
		541,382	553,579
Deduct: Total Expenditure		493,716	535,706
		47,666	17,873
Transfer (to)/from Capital Receipts Reserve	12	-	2,891
Transfer from/(to) Earmarked Reserves	13	32,440	-
General Reserve Balance at 31 March 2015		80,106	20,764

The notes on pages 8 to 13 form part of these accounts.

Sandy Town Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Current Assets				
Stock		2,556		4,435
Debtors and prepayments	9	7,303		35,385
Cash at bank and in hand		546,593		526,057
		<u>556,452</u>		<u>565,877</u>
Current Liabilities				
Creditors and income in advance	10	(11,991)		(48,318)
Net Current Assets			544,461	517,559
Total Assets Less Current Liabilities			544,461	517,559
Total Assets Less Liabilities			<u>544,461</u>	<u>517,559</u>
Capital and Reserves				
Usable Capital Receipts Reserve	12		72,795	72,795
Earmarked Reserves	13		391,560	424,000
General Reserve			80,106	20,764
			<u>544,461</u>	<u>517,559</u>

Signed:

Cllr A. W. Jackson

Chairperson



Mr D. R. Kemp

Responsible Financial Officer

Date:

29-6-15

29-6-15

The notes on pages 8 to 13 form part of these accounts.

Sandy Town Council

Notes to the Accounts

31 March 2015

1 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	4,564	7,048
Interest Income - Earmarked Funds	206	53
Discount in Year	-	-
	<u>4,770</u>	<u>7,101</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
	£	£
Annual Report & Newsletter	<u>2,856</u>	<u>2,142</u>
	<u>2,856</u>	<u>2,142</u>

4 General Power of 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 2015

5 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
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

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

6 Pensions

For the year of account the council's contributions equal 19.80% of employees' pensionable pay. These contributions will increase to 20.30%, 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 2015

7 Fixed Assets

	2015	2014
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Council Offices	215,000	215,000
Car Park & Market Storage Passageway	325,000	325,000
Public Toilets	150,000	150,000
Bedford Rdt 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)	18,868	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
	2,031,868	2,014,400
<u>Vehicles and Equipment</u>		
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
Grounds Maintenance & Depot Equipment	41,863	41,863
Play Equipment	306,500	306,500
Furniture and Equipment	130,170	130,170
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	1,474
Gazebos (25)	2,494	2,494
Father Christmas Sleigh	150	150
Toyota Van FD07 HGU	8,370	-
	575,511	582,141
<u>Infrastructure Assets</u>		
Street Lighting Columns (158)	127,688	126,084
Noticeboards (11)	8,400	8,400
Car Park Barriers	11,500	11,500
Seats and Benches (84)	32,775	32,775
Bins and other street furniture	1,159	1,159
Anti Climb Fence Panels (50)	1,490	1,490
World War I Board	1,215	-
	184,227	181,408

Sandy Town Council
Notes to the Accounts
31 March 2015

7 Fixed Assets (cont'd)

	2015 £ Value	2014 £ Value
<u>Community Assets</u>		
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
	6	6
	2,791,612	2,777,955

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 Fixed Assets - Additions and Disposals

	2015 £ Cost	2014 £ Cost
During the year the following assets were purchased:		
Operational Land and Buildings	17,468	-
Vehicles and Equipment	8,370	6,273
Infrastructure Assets	4,415	3,424
Community Assets	-	-
	30,253	9,697

During the year the following assets were disposed of:

	Proceeds	Proceeds
Operational Land and Buildings	-	-
Vehicles and Equipment	300	-
Infrastructure Assets	-	-
Community Assets	-	-
	300	-

9 Debtors

	2015 £	2014 £
Debtors	2,224	585
VAT Recoverable	4,591	11,320
Other Debtors	-	23,400
Prepayments	488	-
Accrued Interest Income	-	80
	7,303	35,385

Sandy Town Council

Notes to the Accounts

31 March 2015

10 Creditors and Accrued Expenses

	2015	2014
	£	£
Trade Creditors	8,552	43,192
Accruals	3,439	4,626
Income in Advance	-	500
	<u>11,991</u>	<u>48,318</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	Repayable to 27 th August 2025	1,810	10.5
Public Works Loan Board	Repayable to 27 th February 2028	3,089	13

12 Usable Capital Receipts Reserve

	2015	2014
	£	£
Balance at 01 April	72,795	72,795
Balance at 31 March	<u>72,795</u>	<u>72,795</u>

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

Sandy 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	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	424,000	-	(32,440)	391,560
Total Earmarked Reserves	424,000	-	(32,440)	391,560

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.

Sandy Town Council

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2014</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2015</u> £
<u>Other Earmarked Reserves</u>				
Fallowfield	380,000		(17,468)	362,532
Other Earmarked Reserves	44,000		(14,972)	29,028
TOTAL EARMARKED RESERVES	424,000	0	(32,440)	391,560