

Costessey Town Council

Financial Statements

For the year ended 31 March 2016

Costessey Town Council

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31 March 2016

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Costessey Town Council

Council Information

31 March 2016

(Information current at 3rd May 2016)

Chairman

Cllr P. J. O'Connor

Councillors

Cllr R. Piesse (Vice Chairman)

Cllr J. Amis
Cllr M. Bedford
Cllr G. Blundell
Cllr S. Blundell
Cllr S. Burton
Cllr P. Cooper
Cllr T. East
Cllr L. Glover
Cllr D. Gunby
Cllr S. Hannant
Cllr L. Kneller
Cllr D. Lister
Cllr J. Newby
Cllr H. Prochera

Clerk to the Council

Mrs Hilary Elias BA. Dip Lib. Cert TEFLA. CiLCA

Auditors

Mazars LLP
The Rivergreen Centre
Aykley Heads
Durham
DH1 5TS

Internal Auditors

Auditing Solutions Limited
Clackerbrook Farm
46 The Common
Bromham
Chippenham
Wiltshire
SN15 2JJ

Costessey Town Council
Statement of Accounting Policies
31 March 2016

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 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.

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.

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 13.

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 notes 14 to 15

Interest Income

All interest receipts are credited initially to general funds.

Costessey Town Council
Statement of Accounting Policies
31 March 2016

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 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.

Costessey Town Council
Income and Expenditure Account
31 March 2016

	Notes	2016 £	2015 £
INCOME			
Precept on District Council		507,776	487,244
Council Tax Benefit Support Grant		50,467	52,568
Agency Services	2	12,220	12,028
Loans and Capital Receipts		19,015	430,785
Interest and Investment Income	1	297	410
Leisure and Recreation		4,660	9,011
Allotments		890	774
Cemetery		17,422	8,927
Community Centres		87,836	75,987
Establishment/General Administration		422	99
Civic Activities		350	-
		701,355	1,077,833
EXPENDITURE			
Establishment/General Administration		175,404	175,382
S137 Expenditure	4	350	250
Capital Expenditure	8	156,952	673,529
Loan Interest and Capital Repayments		70,774	70,773
Operational Expenditure:			
Leisure and Recreation		115,093	93,774
Allotments		635	387
Cemetery		1,430	776
Youth Activities		5,275	4,636
Parks and Open Spaces		10,110	7,380
Community Centres		176,227	247,458
Civic Activities		2,664	2,872
Grants Permitted Powers		100	100
		715,014	1,277,317
General Fund			
Balance at 01 April 2015		104,795	104,754
Add: Total Income		701,355	1,077,833
		806,150	1,182,587
Deduct: Total Expenditure		715,014	1,277,317
		91,136	(94,730)
Transfer (to)/from Capital Receipts Reserve	14	-	89,226
Transfer from Earmarked Reserves	15	22,102	110,299
General Reserve Balance at 31 March 2016		113,238	104,795

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

Costessey Town Council

Balance Sheet

31 March 2016

	Notes	2016 £	2016 £	2015 £
Current Assets				
Debtors and prepayments	9	25,266		11,447
Cash at bank and in hand		<u>435,844</u>		<u>457,202</u>
		461,110		468,649
Current Liabilities				
Creditors and income in advance	11	<u>(55,650)</u>		<u>(49,530)</u>
Net Current Assets			405,460	419,119
Total Assets Less Current Liabilities			405,460	419,119
Total Assets Less Liabilities			<u>405,460</u>	<u>419,119</u>
Capital and Reserves				
Earmarked Reserves	15		292,222	314,324
General Reserve			<u>113,238</u>	<u>104,795</u>
			<u>405,460</u>	<u>419,119</u>

Signed:

Cllr P. J. O'Connor

Chairman

.....

Mrs Hilary Elias BA. Dip Lib. Cert TEFLA.
CiLCA

Responsible Financial Officer

Date:

.....

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

Costessey Town Council

Notes to the Accounts

31 March 2016

1 Interest and Investment Income

	2016	2015
	£	£
Interest Income - General Funds	297	410
	<u>297</u>	<u>410</u>

2 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work	2016	2015
	£	£
Norfolk County Council - Grass Cutting	12,220	12,028
	<u>12,220</u>	<u>12,028</u>

A final claim for reimbursement to 31 March 2016 has been made.

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:

	2016	2015
	£	£
Recruitment Advertising	612	-
Publicity	-	140
Publicity - Breckland Hall	-	33
Publicity - Costessey Centre	-	65
Publicity - West Costessey Hall	-	33
Newsletter	2,183	2,435
	<u>2,795</u>	<u>2,706</u>

4 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £7.36 (year ended 31 March 2015 - £7.20) 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.

	2016	2015
	£	£
The total amount of available for this purpose was	<u>76,941</u>	<u>77,602</u>
Expenditure was incurred for the following purposes:		
Royal British Legion	150	150
Macmillan Cancer Relief	-	50
Norfolk Air Ambulance	100	-
Age UK	50	-
East Anglian Childrens Hospice	-	50
Cruse Bereavement Counselling	50	-
	<u>350</u>	<u>250</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers

Costessey Town Council

Notes to the Accounts

31 March 2016

and so are not included in the above figures.

5 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
NONE			

6 Pensions

For the year of account the council's contributions equal 20.50% of employees' pensionable pay. These contributions will increase to 21.00% in future years.

Costessey Town Council

Notes to the Accounts

31 March 2016

7 Fixed Assets

2016	2015
£	£
Value	Value

At 31 March the following assets were held:

Freehold Land and Buildings

Breckland Hall and Owen Barnes Room	654,642	654,642
Cemetery Store	42,122	42,122
Longwater Lane Store	7,452	7,452
New Costessey Centre	1,703,769	1,703,769
West Costessey Hall	1,243,359	1,201,135
Costessey Cemetery Extension (in course of acquisition)	78,233	-
	<u>3,729,577</u>	<u>3,609,120</u>

Vehicles and Equipment

Breckland Hall Fixtures and Fittings	7,130	7,130
West Costessey Hall Fixtures and Fittings	2,855	2,855
Costessey Centre Fixtures and Fittings	178,317	172,452
Computer Equipment	12,356	12,356
Other Equipment	12,519	12,519
Play Equipment	103,904	78,260
John Deere Tractor AU 05 HFH	23,000	23,000
John Deere Tractor X 466 JCL	9,750	9,750
Charterhouse Vertidrain	5,250	5,250
John Deere 400CX Loader Attachment	4,500	4,500
Trailer	2,373	2,373
Skateboard Ramp	16,982	16,982
Mowers etc.	28,051	28,051
Cemetery Container Store	948	948
MUGA at Longwater Lane	62,733	57,751
	<u>470,668</u>	<u>434,177</u>

Infrastructure Assets

Bus Shelters	39,593	39,593
Village Sign	2,237	2,237
Grit	2,192	2,192
Salt and Dog Bins	2,944	2,944
Cemetery Fencing		
	<u>46,966</u>	<u>46,966</u>

Costessey Town Council

Notes to the Accounts

31 March 2016

7 Fixed Assets (cont'd)

	2016	2015
<u>Community Assets</u>		
Roundwell Monument	5,600	5,600
Paintings	6,060	6,060
Chairman's Badge of Office	1,149	1,149
Millennium Embroidered Quilt	535	535
Greenhills Wood	1	1
Gurney Road to Grove Avenue Footpath	1	1
Gunton Lane	1	1
Longwater Lane Recreation Ground	1	1
Taverham Lane	1	1
Breckland Road Recreation Ground	1	1
Bunkers Hill	1	1
Cemetery	1	1
Cricket Ground	1	1
10 m Strip Of Land Adjacent To Cemetery	1	1
Land at Roundwell Junction	1	-
Hussenbeth	1	-
Longdell Hills Roundabouts	1	-
Land at Breydon Drive	1	-
	<hr/> <hr/>	<hr/> <hr/>
	13,358	13,354
	<hr/> <hr/>	<hr/> <hr/>
	4,260,569	4,103,617

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

8 Fixed Assets - Additions and Disposals

	2016	2015
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	120,457	659,126
Vehicles and Equipment	36,491	7,635
Infrastructure Assets	-	6,768
Community Assets	4	-
	<hr/> <hr/>	<hr/> <hr/>
	156,952	673,529

No assets were disposed of during the year.

Costessey Town Council

Notes to the Accounts

31 March 2016

9 Debtors

	2016	2015
	£	£
Trade Debtors	10,116	2,709
VAT Recoverable	14,362	6,930
Other Debtors	-	1,808
Prepayments	788	-
	<u>25,266</u>	<u>11,447</u>

10 Debtors Analysis

The age of the Trade Debtors as shown in Note 9 can be summarised as follows:

	2016	2016	2015	2015
	No.	Value	No.	Value
		£		£
Less than 3 months old	31	9,526	24	2,250
Between 3 and 6 months old	1	39	-	-
Between 6 and 12 months old	3	92	-	-
Over 12 months old	2	459	2	459
	<u>37</u>	<u>10,116</u>	<u>26</u>	<u>2,709</u>

11 Creditors and Accrued Expenses

	2016	2015
	£	£
Trade Creditors	6,235	3,379
Superannuation Payable	154	154
Accruals	9,478	12,947
Income in Advance	12,800	8,398
Capital Creditors	24,652	24,652
Capital Receipts in Advance	2,331	-
	<u>55,650</u>	<u>49,530</u>

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
		£	
Siemens Financial Services	Photocopier	2,124	2019
Siemens Financial Services	Photocopier	272	2020

Costessey Town Council

Notes to the Accounts

31 March 2016

13 Loans

At the close of business on 31 March 2016 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
Public Works Loan Board	20 years from 1/06/06	60,361.34	10
Public Works Loan Board	25 years from 1/12/08	402,106.39	18
Public Works Loan Board	24 years from 1/09/09	411,555.36	18

14 Usable Capital Receipts Reserve

	2016 £	2015 £
Balance at 01 April	-	89,226
<i>Less:</i>		
Capital used to fund expenditure	-	(89,226)
Balance at 31 March	-	-

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

15 Earmarked Reserves

	Balance at 01/04/2015 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2016 £
Capital Projects Reserves	293,295	119,467	(138,299)	274,463
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	21,029	500	(3,770)	17,759
Total Earmarked Reserves	314,324	119,967	(142,069)	292,222

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 2016 are set out in detail at Appendix A.

16 Capital Commitments

The council had no other capital commitments at 31 March 2016 not otherwise provided for in these accounts.

17 Contingent Liabilities

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