

Arlesey Town Council

Financial Statements

For the year ended 31 March 2014

Arlesey Town Council

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31 March 2014

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Arlescy Town Council

Council Information

31 March 2014

(Information current at 3rd June 2014)

Chairman and Town Mayor

Cllr N. Daniels

Councillors

Cllr D. West (Vice Chairman)

Cllr G. Bains

Cllr L. Clapham

Cllr H. Frost

Cllr C. Gravett

Cllr D. Hazelwood

Cllr M. Holloway

Cllr C. Howitt

Cllr D. Page

Cllr M. Rainbow

Cllr J. Rencontre

Cllr D. Wang

Cllr A. Ward

Cllr A. White

Town Clerk

Mrs Elsie Hare

Auditors

BDO Stoy Hayward LLP

Arcadia House

Maritime Walk

Ocean Village

Southampton

SO14 3TL

Arlesey 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 (previously reported 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.

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.

Reserves

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

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.

Arlesey Town Council
Income and Expenditure Account
31 March 2014

	Notes	2014 £	2013 £
INCOME			
Precept on District Council		186,564	173,184
Council Tax Support Grant		19,030	-
Agency Services	2	2,877	2,833
Capital Grants rec'd not deferred		-	1,500
Interest and Investment Income	1	118	99
Leisure and Recreation		1,849	2,171
Allotments		1,534	1,158
Cemetery		685	2,219
Community Centres		12,000	10,645
Establishment/General Administration		1,986	1,187
Miscellaneous		130	600
Resource Centre		8,588	6,071
		<u>235,361</u>	<u>201,667</u>
EXPENDITURE			
Establishment/General Administration		107,563	89,808
Election Expenses		315	-
S137 Expenditure	6	500	600
Capital Expenditure	7	9,857	5,936
Operational Expenditure:			
Leisure and Recreation		15,077	18,475
Allotments		3,170	3,361
Cemetery		15,124	13,247
Town Centre		13,314	12,123
Highways - Footpaths and Lighting		3,358	1,084
Community Centres		26,664	25,151
Grants - Specific Powers		1,263	203
Resource Centre		19,925	18,237
		<u>216,130</u>	<u>188,225</u>
General Fund			
Balance at 01 April 2013		131,272	112,128
Add: Total Income		235,361	201,667
		<u>366,633</u>	<u>313,795</u>
Deduct: Total Expenditure		216,130	188,225
		<u>150,503</u>	<u>125,570</u>
Transfer (to)/from Earmarked Reserves	11	(35,874)	5,702
General Reserve Balance at 31 March 2014		<u>114,629</u>	<u>131,272</u>

The notes on pages 7 to 10 form part of these statements.


Arlesey Town Council

Balance Sheet

31 March 2014

	Notes	2014 £	2014 £	2013 £
Current Assets				
Debtors and prepayments	9	9,636		14,654
Cash at bank and in hand		<u>225,509</u>		<u>198,175</u>
		235,145		212,829
Current Liabilities				
Creditors and income in advance	10	<u>(14,744)</u>		(11,659)
Net Current Assets			220,401	201,170
Total Assets Less Liabilities				
			<u>220,401</u>	<u>201,170</u>
Capital and Reserves				
Farmarked Reserves	11		105,772	69,898
General Reserve			<u>114,629</u>	<u>131,272</u>
			220,401	201,170

Signed:


Cllr N. Daniels
Chairman and Town Mayor


Mrs Elsie Hare
Responsible Financial Officer

Date:

3/6/2014

03/06/2014

The notes on pages 7 to 10 form part of these statements.

Arlesey Town Council

Notes to the Accounts

31 March 2014

1 Interest and Investment Income

	2014	2013
	£	£
Interest Income - General Funds	118	99
	<u>118</u>	<u>99</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

	2014	2013
	£	£
Central Bedfordshire Council - Grass Cutting	2,877	2,833
	<u>2,877</u>	<u>2,833</u>

A final claim for reimbursement to 31 March 2014 has been made.

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
Various	Allotments	1,534	N/A

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
Central Bedfordshire Council	Allotments	195	N/A
B.E.M.A.T.	Play Area	50	Repairing
Central Bedfordshire Council	Resource Centre	NIL	Non Repairing
Central Bedfordshire Council	Village Hall	NIL	Part Repairing

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
	£	£
Other Advertising	742	-
Newsletter	2,996	2,565
Web Site	224	-
	<u>3,962</u>	<u>2,565</u>

Arlesey Town Council

Notes to the Accounts

31 March 2014

5 Pensions

For the year of account the council's contributions equal 19.30% of employees' pensionable pay. These contributions will increase to 19.80% in future years which will provide adequately for known liabilities.

Approved by: Hyman Robertson LLP
(Actuaries to the Pensions Fund)

6 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £6.98 (year ended 31 March 2013 - £6.80) 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.

	2014	2013
	£	£
The total amount of available for this purpose was	<u>30,831</u>	<u>30,015</u>
Expenditure was incurred for the following purposes:		
Link a Ride	50	-
Victim Support	100	50
Arlesey Brownies	-	250
Gothic House	-	300
Village Festive Activities	200	-
Chase House Residents Group	<u>150</u>	-
	<u>500</u>	<u>600</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers and so are not included in the above figures.

7 Fixed Assets - Additions and Disposals

	2014	2013
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	3,245	5,936
Infrastructure Assets	6,612	-
Community Assets	-	-
	<u>9,857</u>	<u>5,936</u>

No assets were disposed of during the year.

Arlesley Town Council

Notes to the Accounts

31 March 2014

8 Fixed Assets

2014
£
Value

2013
£
Value

At 31 March the following assets were held:

Freehold Land and Buildings

Village Hall (Leased from B C C to 2045)	306,990	306,990
Pavilion	157,469	157,469
	<u>464,459</u>	<u>464,459</u>

Vehicles and Equipment

Office Furniture and Equipment	20,423	20,423
Office Extension	22,671	22,671
Football Equipment	2,713	2,713
Maintenance Equipment	4,482	4,482
Play Equipment/Safety Surfaces	39,848	39,848
CCTV Equipment	12,130	12,130
BMX Equipment	7,304	7,304
Stage Lighting	4,854	4,854
Vehicle X586 XBB	3,080	3,080
Resource Centre Shelving	6,860	6,615
MUGA Project	23,079	23,079
Trim Trail	43,981	43,981
Husqvarne Garden Tractor	3,000	-
	<u>194,425</u>	<u>191,180</u>

Infrastructure Assets

Cemetery Stone	12,341	12,341
Replica Pump House	9,786	9,786
Gates & Fences	65,314	65,314
Lighting Columns	75,313	75,313
Seats Bins & Noticeboards	8,319	8,319
Bus Shelters	26,962	26,962
Youth Community Shelter	8,555	8,555
Skatepark	29,290	29,290
Village Hall Cycle Rack	290	290
Village Hall Curtains	3,418	-
Resource Centre Furniture	274	-
Cemetery Project Development Costs	2,920	-
	<u>342,782</u>	<u>236,170</u>

Community Assets

War Memorial	32,163	32,163
Chairmans Badge of Office	1,590	1,590
Recreation Ground	1	1
Play Area	1	1
Allotment site	16,865	16,865
	<u>50,620</u>	<u>50,620</u>
	<u>952,286</u>	<u>942,429</u>

Arlesey Town Council

Notes to the Accounts

31 March 2014

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

9 Debtors

	2014	2013
	£	£
Trade Debtors	1,946	1,358
VAT Recoverable	7,548	7,104
Other Debtors	-	5,964
Prepayments	142	228
	<u>9,636</u>	<u>14,654</u>

10 Creditors and Accrued Expenses

	2014	2013
	£	£
Trade Creditors	8,074	4,214
Other Creditors	978	1,010
Payroll Taxes and Social Security	1,206	1,260
Accruals	4,449	4,913
Income in Advance	37	262
	<u>14,744</u>	<u>11,659</u>

11 Earmarked Reserves

	Balance at 01/04/2013	Contribution to reserve	Contribution from reserve	Balance at 31/03/2014
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	69,898	36,024	(150)	105,772
Total Earmarked Reserves	<u>69,898</u>	<u>36,024</u>	<u>(150)</u>	<u>105,772</u>

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.

12 Capital Commitments

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

13 Contingent Liabilities

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

14 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 3rd June 2014), which would have a material impact on the amounts and results reported herein.

Arlesey Town Council

Notes to the Accounts

31st March 2014

Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2013</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2014</u>
	£	£	£	£
<u>Other Earmarked Reserves</u>				
Cemetery		34,450		34,450
Contingency	18,131			18,131
Skatepark	17,104			17,104
Traffic Calming	1,000			1,000
Extra CCTV	434			434
Town Plan	126			126
Bus Shelter Refurbishment	1,464			1,464
Elections	4,346	185		4,531
Play areas	150		(150)	-
Resource Centre	6,864			6,864
Youth Zone	-			-
Streetlighting	8,600			8,600
Funday	1,038	418		1,456
Confident Communities	291			291
Multi Use Games Area	10,000			10,000
Archive Group	50	450		500
Cemetery Phase II	300			300
Resource Centre	-	521		521
TOTAL EARMARKED RESERVES	69,898	36,024	(150)	105,772