

YATELEY TOWN COUNCIL

Financial statements for the year ended 31 March 2018
(unaudited)

YATELEY TOWN COUNCIL

Explanatory foreword to the financial statements for the year ended 31 March 2018

The Council's financial statements are prepared in compliance with the Accounts and Audit Regulations and the guidance issued by the Chartered Institute of Public Finance and Accountancy (CIPFA). The statutory accounts are included in Section 2 of the annual return for external audit. The amounts thereon are drawn from these detailed financial statements, which are solely for the Council's internal use.

The accounts comprise the following:

- Income and Expenditure Account, recording financial transactions during the year for both revenue and capital schemes.
- Balance Sheet, summarising the Council's financial position at the year end.
- Notes to the financial statements, providing explanatory detail and more information on the accounts and operational assets such as community centres.

The Council falls into the limited assurance audit regime, and so the external auditor's opinion is given on the summary annual return rather than these financial statements. The annual return, which contains a summary of the Council's income, expenditure, reserves and bank balances, was also approved at the Council meeting on 25 June 2018. The external auditor's opinion on the annual return has not yet been given but will be publicly advertised in due course.

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Income and Expenditure Account for the year ended 31 March 2018

	Notes	<u>2018</u>	<u>2017</u>
Income		£	£
Precept		430,423	412,993
Interest and investment income		5,465	1,389
Lettings & other income from Council facilities			
The Tythings		14,873	15,136
Darby Green Centre		8,364	3,500
Monteagle Community Centre		20,703	15,363
Council Offices & Youth Suite		7,768	7,168
Sports pitches & bowling green		5,990	5,110
Angling rights		15,000	11,538
Allotment rents		2,114	2,084
Wayleaves and sundry income		12,592	9,516
Heathlands Cemetery		23,950	16,832
PWLB funding for streetlights transfer		0	280,000
Capital receipts and similar external funding	5(b)	38,252	15,420
		585,494	796,049
Expenditure			
General administration		220,851	195,351
Council services			
Recreation & environment		101,691	94,930
Grants & discretionary payments	2	22,500	17,356
Community transport schemes support	2	14,935	15,272
Public events & youth work		1,246	4,735
Street lighting, including debt charges		24,307	23,524
Council facilities			
The Tythings		21,119	24,084
Darby Green Centre		10,675	15,196
Monteagle Community Centre		14,641	11,824
Allotments		875	405
Sports pitches/bowling green and all weather area		8,391	8,029
Swan Lake amenity area		9,418	33,130
Playgrounds & public seating		11,887	12,453
Heathlands Cemetery		16,486	20,303
Capital expenditure	5(a)	335,071	313,462
		814,093	790,054
Net income for the year		-228,599	5,995
Transferred from/to(-) reserves	10	259,665	-147,213
Amount added to/taken from(-) balances		31,066	-141,218

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Balance sheet at 31 March 2018

	<u>Note</u>	<u>2018</u> £	<u>2017</u> £
Current assets			
Debtors & prepayments	7	77,853	49,956
Clearing bank balances & cash		362,244	640,074
		440,097	690,030
Current liabilities			
Creditors	8	-76,607	-97,941
Net assets		363,490	592,089
Represented by reserves and balances			
General fund balance	9	191,398	160,332
Earmarked reserves	9	97,566	357,231
Capital receipts reserve	9	54,526	74,526
		343,490	592,089

The above statement represent fairly the financial position of the Council as at 31 March 2018 and reflects its income and expenditure for the year then ended.

Approved at a meeting of the Town Council held on 25 June 2018

Jane Biscombe
Responsible Financial Officer

Councillor Tony Spencer
Town Mayor 2017/18

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Notes to the financial statements for the year ended 31 March 2018

1. Accounting policies

These financial statements have been prepared following the guidance issued by CIPFA to enable local councils to meet the requirements of the Accounts and Audit Regulations. The following are the principal accounting policies which have been applied consistently to items which are material in relation to these financial statements.

(a) Basis of preparation

These financial statements are prepared on an accruals basis and therefore include income receivable and accounts payable at the year end.

(b) Fixed assets

Assets such as Council buildings which are held for long-term use are not included in the balance sheet but are disclosed in the supporting notes. These are valued in accordance with CIPFA guidance as follows:

- Land, operational properties and equipment are based on estimated building reconstruction costs from professional valuations as at March 2010 plus subsequent alterations at cost. Play equipment, street furniture and other assets are valued at cost or, if not available, estimated replacement cost by reference to similar assets.
- Community assets to be held in perpetuity are valued at a nominal £1.

(c) Stocks

Stocks such as stationery, cleaning and grounds maintenance consumables are not significant and are therefore charged to the Income and Expenditure Account when purchased.

(d) Value added tax (VAT)

Income and expenditure is stated exclusive of VAT.

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Notes to the financial statements for the year ended 31 March 2018 (continued)

2 Grants and discretionary payments for community organisations

The Council took on the power of general competence during the year, and hence it is no longer bound by the restrictions of Section 137, Local Government Act 1972 in respect of grants to local community organisations. The Council made grants for the benefit of the local community in the current and previous year as follows:

	<u>2018</u>	<u>2017</u>
	£	£
Local Government Act 1972, Section 142 (community support)	9,450	6,500
Local Government Act 1972, Section 144 (environmental)	0	450
Local Government Act 1972, Section 145 (arts & cultural)	1,850	1,600
Local Government Act (Miscellaneous Provisions) Act 1976 (sports)	2,700	450
Other organisations, including extra-curricular youth work at schools	<u>8,500</u>	<u>8,356</u>
	22,500	17,356
Local Government & Rating Act, 1997 (transport schemes)	14,935	15,272
	<u>37,435</u>	<u>32,628</u>
3 <u>Advertising & publicity</u>		
Town guide and newsletter	2,023	1,472
Website development and maintenance	250	480
Other advertisements	293	328
	<u>2,566</u>	<u>2,280</u>

4 Pensions

The Council's staff are members of the Hampshire County Council pension fund. Contributions paid by the Council during the year were £23,314 (2017: £21,639).

5 Fixed assets

(a) Capital expenditure

During the year the Council incurred capital expenditure as follows:	£
Purchase of long-term investments for SANG funds	200,000
Pathway works, Swan Lake	1,260
Adult fitness equipment and surface at Yateley Green	9,128
Refurbishment and alterations at The Tythings	96,459
Renovation work on the pond at Yateley Green (ongoing)	21,612
Bus shelter	6,612
	<u>335,071</u>

(b) Capital receipts and external funding

Further instalments of SANG funding for Swan Lake maintenance	18,720
Section 106 payment due re Yateley Green pond works	19,532
	<u>38,252</u>

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Notes to the financial statements for the year ended 31 March 2018 (continued)

(c) Fixed assets owned by the Council

<u>Operational buildings and facilities</u>	£
Darby Green Centre	218,000
Monteagle Community Centre	260,000
The Tythings	656,459
Council Offices and bowling green/multi-use facility	385,000

<u>Operational land and facilities</u>	
Heathlands Cemetery and gatehouses (nominal)	1
Swan Lake recreation area	1
Yateley Village Hall (as custodian trustee)	1
Playgrounds, parks and commons (87 hectares)	1
	<u>1,519,463</u>

<u>Furniture, fittings and equipment</u>	
At community centres	75,000
Office equipment	10,615
	<u>85,615</u>

<u>Outdoor equipment and infrastructure</u>	
Bus shelters (8), litterbins (23), and dog waste bins (14)	45,789
CCTV equipment at Yateley Green & Tythings	14,635
Street lighting (103 columns)	61,800
Speed Indicator Device	5,800
Play equipment	283,146
Other equipment	8,755
	<u>419,925</u>

<u>Other assets</u>	
War memorial	38,000
Mayor's chain of office	1,100
	<u>39,100</u>

<u>Long-term investments</u>	
Amounts from SANG funds placed with fund managers	<u>200,000</u>

All fixed assets	<u>2,264,103</u>
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	<u>2018</u>	<u>2017</u>
	£	£
6 Allowances paid to Councillors		
Basic parish allowances paid to councillors amounted to	<u>3,477</u>	<u>2,760</u>

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Notes to the financial statements for the year ended 31 March 2018 (continued)

	<u>2018</u>	<u>2017</u>
	£	£
7 Debtors		
Charges for Council services	6,913	22,870
Accrued Section 106 contribution and other income	20,551	0
VAT recoverable	27,765	13,210
Insurance and other prepayments	22,624	13,876
	77,853	49,956

8 Creditors

Suppliers and accrued expenses	33,774	35,934
Hampshire County Council, streetlighting and Swan Lake costs	23,591	36,399
Payroll deductions	0	2,431
Hall booking deposits and amounts held for other organisations	1,330	1,230
Income in advance	17,912	21,947
	76,607	97,941

9 Reserves

		<u>1 April</u>	<u>I & E Account</u>	<u>31 March</u>
		<u>2017</u>	<u>Surplus</u>	<u>Transfer</u>
		£	£	£
General fund balance		160,332	-228,599	259,665
Earmarked reserves				191,398
SANG funding reserve	a	272,996	-181,430	91,566
Youth Projects reserve	b	80,000	-80,000	0
Future projects		1,235	-1,235	0
Elections reserve	c	3,000	3,000	6,000
Neighbourhood Plan		0	20,000	20,000
Capital receipts	d	74,526	-20,000	54,526
		592,089	-228,599	0
				363,490

- a This reserve has been credited with the instalments of the amount due to the Council as contribution towards future maintenance of the Suitable Alternative Natural Green space (SANG) at Swan Lake as per Note 5(b) and has met the cost of improvement works in 2016/7. The £200,000 placed in long-term investments (see Note) is required by local accounting rules to be debited to this reserve, but any sale proceeds will be credited back to the reserve.
- b This reserve has been used to fund alterations at The Tythings to facilitate provision of youth services (see Note)
- c This reserve is to spread the financial the impact of 4-yearly elections
- d This reserve has been credited with the easement on The Green. It has been used to fund capital expenditure in the year.