

Bidford-on-Avon Parish Council

Unaudited Financial Statements

For the year ended 31 March 2017

Bidford-on-Avon Parish Council

Table of Contents

31 March 2017

	Page
Table of Contents.....	2
Council Information.....	3
Statement of Accounting Policies.....	4
Income and Expenditure Account.....	6
Balance Sheet.....	7
Notes to the Accounts.....	8
1 Interest and Investment Income.....	8
2 Agency Work.....	8
3 Publicity.....	8
4 Tenancies.....	8
5 Pensions.....	9
6 Fixed Assets.....	9
7 Fixed Assets - Additions and Disposals.....	10
8 Debtors.....	10
9 Creditors and Accrued Expenses.....	10
10 Hire Purchase and Lease Obligations.....	10
11 Earmarked Reserves.....	11
12 Capital Commitments.....	11
13 Contingent Liabilities.....	11

Bidford-on-Avon Parish Council

Council Information

31 March 2017

(Information current at 26th June 2017)

Chairman

Cllr J. P. Harvey

Councillors

Cllr H. C. Knight (Vice Chairman)

Cllr M. A. Atkins

Cllr A. G. Deacon

Cllr W. D. Fleming

Cllr F. J. Hiscocks

Cllr J. Keeley

Cllr L. M. Pound

Cllr C. L. Randell

Cllr P. Taylor

Clerk to the Council & Responsible Financial Officer

Ms E. Uggerloese

Auditors

Grant Thornton UK LLP

4th Floor

Royal Liver Building

Liverpool

L3 1PS

Bidford-on-Avon Parish Council

Statement of Accounting Policies

31 March 2017

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

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 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.

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.

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 10.

Bidford-on-Avon Parish Council

Statement of Accounting Policies

31 March 2017

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 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Bidford-on-Avon Parish Council
Income and Expenditure Account
31 March 2017

	Notes	2017 £	2016 £
INCOME			
Precept on Principal Authority		216,424	205,500
Agency Services	2	3,034	3,997
Interest and Investment Income	1	1,997	3,909
Leisure and Recreation		31,474	32,026
Allotments		2,663	2,799
Cemetery		7,258	9,785
Establishment/General Administration		68	196
Village Management		3,034	2,400
Grants and Donations		19,455	16,230
		285,407	276,842
EXPENDITURE			
Establishment/General Administration		62,280	57,912
Capital Expenditure	7	21,200	12,746
Operational Expenditure:			
Leisure and Recreation		89,304	77,414
Allotments		825	1,144
Cemetery		16,779	19,069
Highways - Footpaths and Lighting		15,947	8,017
Democratic and Civic Activities		-	325
Village Management		33,187	43,651
Grants and Donations		17,526	7,786
		257,048	228,064
General Fund			
Balance at 01 April 2016		135,581	259,438
Add: Total Income		285,407	276,842
		420,988	536,280
Deduct: Total Expenditure		257,048	228,064
		163,940	308,216
Transfer (to) Earmarked Reserves	11	(18,718)	(172,635)
General Reserve Balance at 31 March 2017		145,222	135,581

The notes on pages 8 to 11 form part of these unaudited statements.

Bidford-on-Avon Parish Council

Balance Sheet

31 March 2017

	Notes	2017 £	2017 £	2016 £
Current Assets				
Debtors and prepayments	8	5,525		3,412
Cash at bank and in hand		<u>527,875</u>		<u>509,435</u>
		533,400		512,847
Current Liabilities				
Creditors and income in advance	9	<u>(12,477)</u>		<u>(20,283)</u>
Net Current Assets			520,923	492,564
Total Assets Less Liabilities			<u>520,923</u>	<u>492,564</u>
 Capital and Reserves				
Earmarked Reserves	11		375,701	356,983
General Reserve			<u>145,222</u>	<u>135,581</u>
			520,923	492,564

Signed:
Cllr J. P. Harvey
Chairman

.....
Ms E. Uggerloese
Responsible Financial Officer

Date:
.....

The notes on pages 8 to 11 form part of these unaudited statements.

Bidford-on-Avon Parish Council

Notes to the Accounts

31 March 2017

1 Interest and Investment Income

	2017	2016
	£	£
Interest Income - General Funds	1,997	3,909
	<u>1,997</u>	<u>3,909</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

	2017	2016
	£	£
Cemetery Maintenance Income	-	963
Agency Work Income	3,034	3,034
	<u>3,034</u>	<u>3,997</u>

A final claim for reimbursement to 31 March 2017 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:

	2017	2016
	£	£
Publicity	775	-
Newsletter	1,060	2,070
	<u>1,835</u>	<u>2,070</u>

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a.	Repairing / Non-Repairing
		£	
Bidford Youth Club	Hut – Salford Road	44	Non-Repairing
Bidford Cricket Club	Sport pitches on the Big Meadow	1,276	Non-Repairing

Council as tenant

Landlord	Property	Rent p.a.	Repairing / Non-Repairing
		£	
Alice Duchess Dudley Charity	Big Meadow	11,800	Repairing
Warwickshire County Council	Play Area – Tower Hill Farm	200	Repairing
Stratford on Avon District Council	Play Area – King's Lane	Peppercorn	Repairing
Warwickshire County Council	Land behind Fire Station	Peppercorn	Repairing

Bidford-on-Avon Parish Council

Notes to the Accounts

31 March 2017

5 Pensions

For the year of account the council's contributions equal 22.10% of employees' pensionable pay.

These contributions will increase to 22.80% in future years, in order to provide adequately for future liabilities.

6 Fixed Assets

	2017	2016
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Cemetery Stores	18,736	18,736
Toilet Block - Big Meadow	46,839	46,839
Gatekeeper's Hut - Big Meadow	18,186	18,186
Cemetery - Grange Road	435	435
Cemetery - Salford Road	182,845	182,845
Land at Dugdale Avenue	16,200	16,200
Land at Millers Bank	3,375	3,375
Open Space at Paddock Close	36	36
Allotments - Salford Road	46,125	46,125
Allotments - Stratford Road	17,438	17,438
Big Meadow Entrance	563	563
Youth Club Site - Salford Road	1,125	1,125
Parish Meeting Room	120,000	120,000
	<u>471,903</u>	<u>471,903</u>
<u>Vehicles and Equipment</u>		
Office Machinery	6,500	6,500
Mowers Hand tools etc	6,583	6,583
Other property	1,419	1,419
	<u>14,502</u>	<u>14,502</u>
<u>Community Assets</u>		
Street Lighting Columns	199,748	199,748
Street Furniture	21,281	21,281
Street Furniture	2,966	2,966
Skatepark	3,709	3,709
Playground Equipment	262,646	262,646
War Memorial - The Square	36,884	36,884
Security Fences & Gates	17,917	17,917
Outdoor Table Tennis	7,700	7,700
Jubilee Bollards	3,552	3,552
Big Meadow Fitness Equipment	21,200	-
	<u>577,603</u>	<u>556,403</u>
	<u>1,064,008</u>	<u>1,042,808</u>

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

Bidford-on-Avon Parish Council

Notes to the Accounts

31 March 2017

7 Fixed Assets - Additions and Disposals

	2017	2016
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	-	-
Infrastructure Assets	-	-
Community Assets	21,200	12,746
Other Assets	-	-
	<u>21,200</u>	<u>12,746</u>

No assets were disposed of during the year.

8 Debtors

	2017	2016
	£	£
Trade Debtors	230	-
VAT Recoverable	4,892	3,412
Prepayments	403	-
	<u>5,525</u>	<u>3,412</u>

9 Creditors and Accrued Expenses

	2017	2016
	£	£
Trade Creditors	7,562	5,522
Payroll Taxes and Social Security	2,537	2,064
Accruals	2,378	12,697
	<u>12,477</u>	<u>20,283</u>

10 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
		£	
De Lage Landen	Photocopier/Printer/Scanner	1431	2017

Bidford-on-Avon Parish Council

Notes to the Accounts

31 March 2017

11 Earmarked Reserves

	Balance at 01/04/2016	Contribution to reserve	Contribution from reserve	Balance at 31/03/2017
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	356,983	40,000	(21,282)	375,701
Total Earmarked Reserves	356,983	40,000	(21,282)	375,701

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 2017 are set out in detail at Appendix A.

12 Capital Commitments

The council had no capital commitments at 31 March 2017 not otherwise provided for in these accounts.

13 Contingent Liabilities

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