

Westfield Parish Council

Financial Statements

For the year ended 31 March 2016

Westfield Parish Council

Council Information

31 March 2016

(Information current at 6th June 2016)

Chair

Cllr G. Fuller

Councillors

Cllr A. Butcher
Cllr D. Cooper
Cllr K. Docherty
Cllr R. Hopkins
Cllr E. Jackson
Cllr R. Moss
Cllr A. Scaman-Moss
Cllr B. Wallbridge
Cllr P. Wilkinson
Cllr P. Williams

Clerk

Mrs L. Welch FILCM

Auditors

Grant Thornton UK LLP
Hartwell House
55 - 61 Victoria Street
Bristol
BS1 6FT

Internal Auditors

Internal Audit & Compliance Limited
70 Boundary Walk
Trowbridge
Wiltshire
BA14 0LZ

Westfield Parish Council
Statement of Accounting Policies
31 March 2016

Reserves

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

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 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.

Westfield Parish Council


Balance Sheet

31 March 2016

	Notes	2016 £	2016 £	2015 £
Current Assets				
Debtors and prepayments	9	8,574		7,015
Cash at bank and in hand		298,250		245,716
		<u>306,824</u>		<u>252,731</u>
Current Liabilities				
Creditors and income in advance	10	(55,370)		(71,359)
Net Current Assets			<u>251,454</u>	<u>181,372</u>
Total Assets Less Current Liabilities			251,454	181,372
Deferred Grants			(1,586)	(3,871)
Total Assets Less Liabilities			<u>249,868</u>	<u>177,501</u>
Capital and Reserves				
Farmarked Reserves	12		165,498	124,647
General Reserve			84,370	52,854
			<u>249,868</u>	<u>177,501</u>

Signed:


Cllr G. Fuller
Chair



.....
Mrs L. Welch FILCM
Responsible Financial Officer

Date:

9.6.16

9/6/14

The notes on pages 8 to 12 form part of these statements.

Westfield Parish Council

Notes to the Accounts

31 March 2016

5 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
Norwest Bowls Club	Norwest Bowls Club	411	Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
Oval Commercial Investments Ltd	Council Offices	5,837	Non-Repairing
Bath & North East Somerset Council	Westfield Allotments	Peppercorn	Non-Repairing

6 Pensions

For the year of account the council's contributions equal 20.00% of employees' pensionable pay, plus a lump sum of £4,700.

These contributions will remain at 21.70% in future years.

Westfield Parish Council

Notes to the Accounts

31 March 2016

7 Fixed Assets [continued]

Community Assets

Recreation Ground - Norton Hill [in Trust]	1	1
Recreation Ground - Westhill [in Trust]	1	1
Allotments - Waterside Park	1	1
Community Public Access Defibrillator (Donated)	2,500	2,500
	<u>2,503</u>	<u>2,503</u>
	<u>402,756</u>	<u>383,570</u>

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	-	-
Vehicles and Equipment	8,802	996
Infrastructure Assets	8,296	27,627
Community Assets	-	-
	<u>17,098</u>	<u>28,623</u>

No assets were disposed of during the year.

9 Debtors

	2016	2015
	£	£
VAT Recoverable	5,276	3,790
Other Debtors	79	-
Prepayments	3,066	3,225
Accrued Income	153	-
	<u>8,574</u>	<u>7,015</u>

10 Creditors and Accrued Expenses

	2016	2015
	£	£
Trade Creditors	3,334	3,333
Other Creditors	50,506	66,746
Accruals	1,530	1,280
	<u>55,370</u>	<u>71,359</u>

Appendix A

Westfield Parish Council

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2015</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2016</u>
	£	£	£	£
<u>Asset Renewal Reserves</u>				
Rolling Capital Fund	87,824	20,500	(9,948)	98,376
	<u>87,824</u>	<u>20,500</u>	<u>(9,948)</u>	<u>98,376</u>
<u>Other Earmarked Reserves</u>				
Noticeboard	15		(15)	0
Play Equipment (Unspent Loan)	18,769		(3,484)	15,285
Grants	3,374		(3,374)	0
Neighbourhood Plan	4,740	2,640		7,380
Training	428	240		668
Legal Fees	2,000	2,000		4,000
Tarmacing at Norton Hill	0			0
Play Equipment	5,132	20,700		25,832
E & D Projects	2,365	4,225		6,590
Community Fund (Restricted)	0	7,767	(400)	7,367
	<u>36,823</u>	<u>37,572</u>	<u>(7,273)</u>	<u>67,122</u>
TOTAL EARMARKED RESERVES	<u>124,647</u>	<u>58,072</u>	<u>(17,221)</u>	<u>165,498</u>