

Westfield Parish Council

Financial Statements

For the year ended 31 March 2015

Westfield Parish Council

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31 March 2015

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Westfield Parish Council

Council Information

31 March 2015

(Information current at 1st June 2015)

Chair

Cllr R. Moss

Councillors

Cllr B. Wallbridge (Vice Chair)

Cllr A. Butcher

Cllr D. Cooper

Cllr K. Docherty

Cllr G. Fuller

Cllr R. Hopkins

Cllr E. Jackson

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 OLZ

Westfield Parish Council
Statement of Accounting Policies
31 March 2015

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)

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.

Capital Grants

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

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 11.

Westfield Parish Council
Statement of Accounting Policies
31 March 2015

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 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.

Westfield Parish Council
Income and Expenditure Account
31 March 2015

	Notes	2015 £	2014 £
INCOME			
Precept on Unitary Authority		158,850	152,065
Council Tax Support Grant		19,660	19,660
Interest and Investment Income	1	539	595
Leisure and Recreation		2,938	5,145
Allotments		100	100
Other Grants and Donations		-	10,000
Community Support		485	30
Big Local LTO		295	-
		<u>182,867</u>	<u>187,595</u>
EXPENDITURE			
Establishment/General Administration		58,258	66,452
Capital Expenditure	8	28,623	33,476
Loan Interest and Capital Repayments		7,374	7,373
Operational Expenditure:			
Leisure and Recreation		30,869	23,982
Allotments		150	69
Community Support		22,202	21,943
Civic and Democratic		4,268	2,393
		<u>151,744</u>	<u>155,688</u>
General Fund			
Balance at 01 April 2014		101,246	81,288
Add: Total Income		<u>182,867</u>	<u>187,595</u>
		284,113	268,883
Deduct: Total Expenditure		<u>151,744</u>	<u>155,688</u>
		132,369	113,195
Transfer (to) Earmarked Reserves	12	(79,515)	(11,949)
General Reserve Balance at 31 March 2015		<u>52,854</u>	<u>101,246</u>


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

Westfield Parish Council

Balance Sheet

31 March 2015

	Notes	2015 £	2015 £	2014 £
Current Assets				
Debtors and prepayments	9	7,015		8,398
Cash at bank and in hand		<u>245,716</u>		<u>172,629</u>
		252,731		181,027
Current Liabilities				
Creditors and income in advance	10	<u>(71,359)</u>		<u>(33,558)</u>
Net Current Assets			181,372	147,469
Deferred Grants			(3,871)	(1,091)
Total Assets Less Liabilities			<u>177,501</u>	<u>146,378</u>
 Capital and Reserves				
Earmarked Reserves	12		124,647	45,132
General Reserve			<u>52,854</u>	<u>101,246</u>
			<u>177,501</u>	<u>146,378</u>

Signed: 
Cllr R. Moss
Chair


Mrs L. Welch FILCM
Responsible Financial Officer

Date: 1.6.15

2.6.15

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

Westfield Parish Council

Notes to the Accounts

31 March 2015

1 Interest and Investment Income

	2015	2014
	£	£
Interest Income - General Funds	539	595
	<u>539</u>	<u>595</u>

2 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

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:

	2015	2014
	£	£
Recruitment Advertising	84	232
Other Advertising	259	-
Website	200	100
Newsletter	2,324	1,595
	<u>2,867</u>	<u>1,927</u>

4 General Power of Competence

With effect from 6th June 2012 Westfield Parish Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 6th June 2012 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

Westfield Parish Council

Notes to the Accounts

31 March 2015

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	410.78	Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
Oval Commercial Investments Ltd	Council Offices	5,076	Non-Repairing
Bath & North East Somerset Council	Westfield Allotments	Peppercorn	Non-Repairing

6 Pensions

For the year of account the council's contributions equal 19.50% of employees' pensionable pay, plus a lump sum of £4,200.

These contributions will increase to 20.60% plus a lump sum of £4,700 in future years in order to provide adequately for known liabilities.

Approved by: Mercer
(Actuaries to the Pensions Fund)

Westfield Parish Council

Notes to the Accounts

31 March 2015

7 Fixed Assets

2015 £ Value	2014 £ Value
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At 31 March the following assets were held:

Freehold Land and Buildings

Norton Hill Pavilion	136,385	136,385
Norwest Bowls Club	71,800	71,800
	<u>208,185</u>	<u>208,185</u>

Vehicles and Equipment

Office Furniture & Equipment	4,109	4,109
Photocopier	2,455	2,455
Norton Hill Play Equipment	27,499	27,599
Westhill (Pathfinder) Play Equipment	71,231	71,231
Allotment Site Maintenance Equipment	1,000	1,000
Time Capsule	1,488	1,488
Christmas Lights	4,035	4,555
Grit Spreaders (2)	1,203	1,278
Watering System At Local Shops	865	865
Earthquake Rotatoller	466	-
Watering System For Hanging Baskets	996	-
	<u>115,347</u>	<u>114,580</u>

Infrastructure Assets

Youth Shelter	2,250	2,250
Litter and Dog Bins	1,764	1,764
Planters & Coal Trucks [2]	2,156	2,156
Westhill Recreation Ground Fencing	10,739	10,739
Christmas Tree Fencing	1,339	1,339
Signage (Trust Lands)	668	668
Flags	-	352
Flower Baskets - Various Sites	2,569	2,769
Allotments Fencing	3,500	3,502
Norton Hill Play Area Fencing	1,872	1,872
Norton Hill - Pentangue Court	2,150	2,150
Clatterbridge (Donated)	1	-
Norton Hill - Tennis Court Improvements	11,510	-
Norton Hill - Basket Ball Court	3,753	-
Norton Hill CCTV System	4,865	-
Norton Hill - Goal Posts	1,270	-
Notice Boards At Several Locations	2,554	-
Upper Court/Norton Hill Recreation Ground Railings	900	-
Norton Hill - Tennis Table	2,675	-
Norton Hill Benches (4)	1,000	-
	<u>57,535</u>	<u>29,561</u>

Westfield Parish Council

Notes to the Accounts

31 March 2015

7 Fixed Assets [continued]

	2015	2014
	£	£
	Value	Value
<u>Community Assets</u>		
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>383,570</u>	 <u>354,829</u>

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

8 Fixed Assets - Additions and Disposals

	2015	2014
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	996	22,521
Infrastructure Assets	27,627	10,955
Community Assets	-	-
	<u>28,623</u>	<u>33,476</u>

No assets were disposed of during the year.

9 Debtors

	2015	2014
	£	£
Trade Debtors	-	111
VAT Recoverable	3,790	7,353
Revenue Grant Debtors	-	185
Prepayments	3,225	749
	<u>7,015</u>	<u>8,398</u>

Westfield Parish Council

Notes to the Accounts

31 March 2015

10 Creditors and Accrued Expenses

	2015	2014
	£	£
Trade Creditors	3,333	30,390
Other Creditors	66,746	-
Accruals	1,280	2,282
Income in Advance	-	887
	<u>71,359</u>	<u>33,559</u>

11 Loans

At the close of business on 31 March 2015 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
Public Works Loan Board	15 years from September 2010	66,781	10.5

12 Earmarked Reserves

	Balance at 01/04/2014 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2015 £
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	11,394	85,500	(9,070)	87,824
Other Earmarked Reserves	33,738	12,511	(9,426)	36,823
Total Earmarked Reserves	<u>45,132</u>	<u>98,011</u>	<u>(18,496)</u>	<u>124,647</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 2015 are set out in detail at Appendix A.

13 Capital Commitments

The council had no capital commitments at 31 March 2015 not otherwise provided for in these accounts.

14 Contingent Liabilities

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

Westfield Parish Council

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2014</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2015</u> £
<u>Asset Renewal Reserves</u>				
Rolling Capital Fund	11,394	85,500	(9,070)	87,824
	<u>11,394</u>	<u>85,500</u>	<u>(9,070)</u>	<u>87,824</u>
<u>Other Earmarked Reserves</u>				
Noticeboard	2,441		(2,426)	15
Play Equipment (Unspent Loan)	18,769			18,769
Grants	0	3,374		3,374
Community Plan	2,100	2,640		4,740
Training	428			428
Legal Fees	1,000	1,000		2,000
Tarmacing at Norton Hill	7,000		(7,000)	0
Play Equipment		5,132		5,132
E & D Projects	2,000	365		2,365
	<u>33,738</u>	<u>12,511</u>	<u>(9,426)</u>	<u>36,823</u>
TOTAL EARMARKED RESERVES	<u>45,132</u>	<u>98,011</u>	<u>(18,496)</u>	<u>124,647</u>