

Trowbridge Town Council

Unaudited Financial Statements

For the year ended 31 March 2018

Trowbridge Town Council

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31 March 2018

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Trowbridge Town Council

Council Information

31 March 2018

(Information current at 26th June 2018)

Mayor

Cllr Mr D. Drewett

Councillors

Cllr Mr D. Cavill (Deputy Mayor)

Cllr Mrs A. Bateman-Gay

Cllr Mr T. Bazen

Cllr Mr C. Beaver

Cllr Mr C. Blackmore

Cllr Mr N. Blakemore

Cllr Mr R. J. Brice

Cllr Mr G. Bridges

Cllr Mr A. Bryant

Cllr Mr B. Cooper

Cllr Mr P. Fuller

Cllr Mr D. Halik

Cllr Mrs D. Halik

Cllr Mrs P. Kemp

Cllr Mrs D. King

Cllr Mr E. Kirk

Cllr Mr S. Oldrieve

Cllr Mr S. Palmen

Cllr Mr G. D. Payne

Cllr Mr G. Whiffen

Town Clerk

Mr L. Allan BSc FSLCC

Auditors

PKF Littlejohn LLP

SBA Team

1 Westferry Circus, Wharf

London, E14 4HD

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common, Bromham

Chippenham, Wiltshire, SN15 2JJ

Trowbridge Town Council
Statement of Responsibilities
31 March 2018

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Town Clerk, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Statements of Accounts as contained in Governance and Accountability for Local Councils (Part 4) - A Practitioners' Guide "the guide". These Statements are prepared in accordance with the Financial Reporting Standard for Smaller Enterprises (FRSSE 2008) so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2018 and its income and expenditure for the year then ended, by way of providing further information by way of explanation of the council's Statements of Accounts.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I hereby certify that the Unaudited Financial Statements for the year ended 31 March 2018 required by the Accounts and Audit Regulations 2011 are set out in the following pages.

I further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Trowbridge Town Council at 31 March 2018, and its income and expenditure for the year ended 31 March 2018.

Signed:

Mr L. Allan BSc FSLCC- Town Clerk

Date:

Trowbridge Town Council
Statement of Accounting Policies
31 March 2018

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 Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

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 in excess of £1000 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, 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 the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, 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 nominal value only.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Revaluation Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

In accordance with Financial Reporting Standard (FRS) 15, depreciation is provided on all operational buildings (but not land), as well as other assets.

Trowbridge Town Council
Statement of Accounting Policies
31 March 2018

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated.

Leasehold buildings are depreciated (on a straight line basis) over the remaining duration of the respective leases.

Vehicles, plant, equipment and furniture are depreciated over 4 to 10 years on a straight line basis.

Play equipment is depreciated over 10 years at 10% per annum straight line.

Infrastructure assets are depreciated over 10 years at 10% per annum straight line.

Community assets are not depreciated, because they are of either intrinsic or purely nominal value.

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

Grants or Contributions from Government or Related Bodies

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.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at note 16.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. That is sums due to or from the council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

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.

Trowbridge Town Council
Statement of Accounting Policies
31 March 2018

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 accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 18.

Leases

Rentals payable under operating leases are charged to revenue on an accruals basis. Details of the council's obligations under operating leases are shown at note 19.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 21 to 22.

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Capital Financing Account – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

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.

Trowbridge Town Council
Income and Expenditure Account
31 March 2018

	Notes	2018 £	2017 £
Income			
Precept on Unitary Council		1,619,251	1,490,276
Grants Receivable		130,605	131,532
Rents Receivable, Interest & Investment Income		757	1,134
Charges made for Services		840,085	780,366
Other Income		15,330	17,141
Total Income		2,606,028	2,420,449
Expenditure			
Direct Service Costs:			
Salaries & Wages		(964,237)	(843,721)
Grant-aid Expenditure		(40,341)	(30,798)
Other Costs	1	(687,029)	(653,803)
Democratic, Management & Civic Costs:			
Salaries & Wages		(403,100)	(426,405)
Other Costs	1	(471,841)	(488,584)
Total Expenditure		(2,566,548)	(2,443,311)
Excess of Income over Expenditure/(Expenditure over Income) for the year.		39,480	(22,862)
Exceptional Items			
(Loss) on the disposal of fixed assets		(6,067)	-
Net Operating Surplus/(Deficit) for Year		33,413	(22,862)
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(20,073)	(36,086)
Capital Expenditure charged to revenue	12	(7,427)	(2,375)
Reverse profit on asset disposals		6,067	-
Transfer (to)/from Earmarked Reserves	22	(7,624)	47,394
Surplus/(Deficit) for the Year to/(from) General Fund		4,356	(13,929)
Net Surplus/(Deficit) for the Year		11,980	(61,323)
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer (to)/from Earmarked Reserves	22	7,624	(47,394)
Surplus/(Deficit) for the Year to/(from) General Fund		4,356	(13,929)
		11,980	(61,323)

The council had no other recognisable gains and/or losses during the year.

The notes on pages 12 to 21 form part of these unaudited statements.

Trowbridge Town Council
Statement of Movement in Reserves
31 March 2018

Reserve	Purpose of Reserve	Notes	2018 £	Net Movement in Year £	2017 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	21	674,692	(152,305)	826,997
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	54,377	7,625	46,752
General Fund	Resources available to meet future running costs		176,697	4,356	172,341
Total			905,766	(140,324)	1,046,090

The notes on pages 12 to 21 form part of these unaudited statements.

Trowbridge Town Council

Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Fixed Assets				
Tangible Fixed Assets	11		6,944,540	7,057,741
Current Assets				
Stock	14	8,270		8,531
Debtors and prepayments	15	278,436		249,905
Investments	16	25,000		25,000
Cash at bank and in hand		299,257		168,785
		<u>610,963</u>		<u>452,221</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(59,701)		(40,540)
Creditors and income in advance	17	<u>(379,890)</u>		<u>(233,129)</u>
Net Current Assets			171,372	178,552
Total Assets Less Current Liabilities			7,115,912	7,236,293
Long Term Liabilities				
Long-term borrowing	18		(4,914,931)	(4,954,165)
Deferred Grants	20		(1,295,215)	(1,236,038)
Total Assets Less Liabilities			<u>905,766</u>	<u>1,046,090</u>
Capital and Reserves				
Capital Financing Reserve	21		674,692	826,997
Earmarked Reserves	22		54,377	46,752
General Reserve			176,697	172,341
			<u>905,766</u>	<u>1,046,090</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2018, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 26th June 2018 .

Signed:
Cllr Mr D. Drewett
Mayor
Mr L. Allan BSc FSLCC
Responsible Financial Officer

Date:

The notes on pages 12 to 21 form part of these unaudited statements.

Trowbridge Town Council

Cash Flow Statement

31 March 2018

	Notes	2018 £	2018 £	2017 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,367,276)		(1,270,127)
Other operating payments		(1,039,174)		(1,133,658)
			(2,406,450)	(2,403,785)
<i>Cash inflows</i>				
Precept on Unitary Council		1,619,251		1,490,276
Cash received for services		917,035		941,305
Revenue grants received		174,260		87,877
Agency receipts		8,257		11,790
			2,718,803	2,531,248
Net cash inflow from Revenue Activities	25		312,353	127,463
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(114,933)		(227,390)
<i>Cash inflows</i>				
Interest received		757		1,184
Net cash (outflow) from Servicing of Finance			(114,176)	(226,206)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(117,632)		(361,698)
<i>Cash inflows</i>				
Capital grant received		70,000		184,323
Net cash (outflow) from Capital Activities			(47,632)	(177,375)
Net cash inflow/(outflow) before Financing			150,545	(276,118)
FINANCING AND LIQUID RESOURCES				
(Increase)/Decrease in money on call			-	250,000
<i>Cash outflows</i>				
Loan repayments made			(20,073)	(36,086)
<i>Cash inflows</i>				
New loans raised			-	175,000
Net cash (outflow)/inflow from financing and liquid resources			(20,073)	388,914
Increase in cash	26		130,472	112,796

The notes on pages 12 to 21 form part of these unaudited statements.

Trowbridge Town Council

Notes to the Accounts

31 March 2018

1 Other Costs Analysis

Other Costs reported in the council's Income and Expenditure Account comprise the following:

Direct Service Costs

	2018	2017
	£	£
Museums & Galleries	92,228	161,698
Community Centres	329,691	260,665
Sports Development & Community Recreation	22,347	32,902
Outdoor Sports & Recreation Facilities	41,994	28,206
Community Parks & Open Spaces	47,947	55,718
Allotments	1,106	1,383
Visitor Information	33,057	17,744
Closed Churchyards	5,784	334
Community Safety (Crime Reduction)	39,188	41,708
Grant Aid	43,308	30,700
Promotion & Marketing of the Area	54,639	48,179
Community Development	14,881	5,364
Routine Repairs (other roads)	1,200	-
Less: Grant-aid Expenditure	(40,341)	(30,798)
Total	687,029	653,803

Democratic, Management & Civic Costs

	2018	2017
	£	£
Corporate Management	191,175	236,659
Civic Expenses	50,523	23,092
Mayors Allowance	713	1,443
Interest Payable	229,430	227,390
Total	471,841	488,584

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

2 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	757	1,134
	757	1,134

3 Interest Payable and Similar Charges

	2018	2017
	£	£
External Interest Charges - Loans	229,430	227,390
	229,430	227,390

Trowbridge Town Council

Notes to the Accounts

31 March 2018

4 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work	2018	2017
	£	£
Wiltshire Council - Trowbridge Museum Management	8,257	11,790
	<u>8,257</u>	<u>11,790</u>

A final claim for reimbursement to 31 March 2018 has been made.

During the year the Council commissioned no agency work to be performed by other authorities.

5 Related Party Transactions

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

Central Government

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

Principal Authorities

The Wiltshire Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

The Wiltshire Council administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 10.

Members of the council

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

Officers of the Council

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

Other Organisations

The council awards grants to support a number of voluntary or charitable bodies. It does not attempt to exert control or influence as a result of such grants.

Trowbridge Town Council

Notes to the Accounts

31 March 2018

6 General Power of Competence

With effect from 17th July 2012 Trowbridge Town 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 17th July 2012 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

7 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	2018	2017
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

8 Members' Allowances

	2018	2017
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	713	1,443
	<u>713</u>	<u>1,443</u>

9 Employees

The average weekly number of employees during the year was as follows:

	2018	2017
	Number	Number
Full-time	35	34
Part-time	24	19
Temporary	25	10
	<u>84</u>	<u>63</u>

All staff are paid in accordance with nationally agreed pay scales.

No officer received a salary in excess of £60,000

The number of officers whose remuneration, excluding pension contributions, was £60,000 or more, in bands of £10,000 were:

Between £60,000 and £70,000	1	1
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Trowbridge Town Council

Notes to the Accounts

31 March 2018

10 Pension Costs

The council participates in the Wiltshire Pension Fund. The Wiltshire Pension Fund is a defined benefit scheme, but the council is unable to identify its share of the underlying assets and liabilities because all town and parish councils in the scheme pay a common contribution rate.

The cost to the council for the year ended 31 March 2018 was £190,836 (31 March 2017 - £175,796).1

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 20.40% of employees' pensionable pay with effect from 1st April 2018 (year ended 31 March 2018 – 20.80%).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Wiltshire Pension Fund, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

11 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2017	7,730,231	130,576	1,368,057	610,123	25,042	9,864,029
Additions	-	-	7,427	110,205	-	117,632
Disposals/not capitalised	-	-	(139,310)	-	-	(139,310)
	<u>7,730,231</u>	<u>130,576</u>	<u>1,236,174</u>	<u>720,328</u>	<u>25,042</u>	<u>9,842,351</u>
Depreciation						
At 31 March 2017	(954,217)	(128,408)	(1,178,702)	(543,849)	(1,112)	(2,806,288)
Charged for the year	(128,430)	(1,086)	(56,781)	(38,330)	(139)	(224,766)
Eliminated on disposal	-	-	133,243	-	-	133,243
	<u>(1,082,647)</u>	<u>(129,494)</u>	<u>(1,102,240)</u>	<u>(582,179)</u>	<u>(1,251)</u>	<u>(2,897,811)</u>
Net Book Value						
At 31 March 2018	<u>6,647,584</u>	<u>1,082</u>	<u>133,934</u>	<u>138,149</u>	<u>23,791</u>	<u>6,944,540</u>
At 31 March 2017	<u>6,776,014</u>	<u>2,168</u>	<u>189,355</u>	<u>66,274</u>	<u>23,930</u>	<u>7,057,741</u>

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2006 by external independent valuers, Messrs Dreweatt Neate, Chartered Surveyors. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Trowbridge Town Council

Notes to the Accounts

31 March 2018

12 Financing of Capital Expenditure

	2018	2017
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	117,632	361,698
	<u>117,632</u>	<u>361,698</u>
was financed by:		
Capital Grants	110,205	184,323
Loan Proceeds	-	175,000
Precept and Revenue Income	7,427	2,375
	<u>117,632</u>	<u>361,698</u>

13 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

- Grove Recreation Ground
- Bradley Road and Lambrok Playing Fields and Changing Rooms
- Playing Fields at Woodmarsh Road
- Trowbridge Museum – Tenant's Improvements
- Studley Green Community Centre
- New Trowbridge Civic Centre
- Longfield Community Centre
- Trowbridge Park and buildings
- Land at Paxcroft

Vehicles and Equipment

- CCTV Equipment
- Light Vans – 1
- Museum Equipment
- Christmas Lights
- Roadshow Equipment
- Office equipment and Computers
- Play Equipment

Infrastructure Assets

- Play Areas – 4
- Lambrok BMX Track
- Bus Shelters
- Trowbridge Park fencing and lighting
- Other street furniture

Trowbridge Town Council

Notes to the Accounts

31 March 2018

13 Information on Assets Held (cont'd)

Community Assets

Civic Regalia
Blind House
Museum Exhibits
Childrens' Play Areas

14 Stocks

	2018	2017
	£	£
Museums	-	29
Community Centres	5,538	6,323
Tourist Information Centres	2,732	2,179
	<hr/> 8,270	<hr/> 8,531

15 Debtors

	2018	2017
	£	£
Hall Hire Debtors	174,002	159,474
Doubtful Debtors	(672)	-
Trade Debtors	<hr/> 173,330	<hr/> 159,474
VAT Recoverable	114	-
Other Debtors	2,268	-
Revenue Grant Debtors	-	43,655
Prepayments	28,827	32,426
Accrued Income	33,692	14,350
Capital Grant Debtors	<hr/> 40,205	<hr/> -
	<hr/> 278,436	<hr/> 249,905

16 Current Asset Investments

	2018	2017
	£	£
CCLA Public Sector Deposit Fund	25,000	25,000
	<hr/> 25,000	<hr/> 25,000

Trowbridge Town Council

Notes to the Accounts

31 March 2018

17 Creditors and Accrued Expenses

	2018	2017
	£	£
Trade Creditors	86,225	33,188
Other Creditors	5,197	6,244
V A T Payable	3,362	4,114
Payroll Taxes and Social Security	60	-
Accruals	44,188	23,603
Accrued Interest Payable	114,497	-
Income in Advance	126,361	165,980
	<hr/> 379,890	<hr/> 233,129

18 Long Term Liabilities

	2018	2017
	£	£
Public Works Loan Board	4,974,632	4,994,705
	<hr/> 4,974,632	<hr/> 4,994,705

The above loans are repayable as follows:

	2018	2017
	£	£
Within one year	59,701	40,540
From one to two years	43,836	42,150
From two to five years	142,434	136,886
From five to ten years	279,293	268,160
Over ten years	4,449,368	4,506,969
	<hr/> 4,974,632	<hr/> 4,994,705
Total Loan Commitment	4,974,632	4,994,705
Less: Repayable within one year	(59,701)	(40,540)
	<hr/> 4,914,931	<hr/> 4,954,165

19 Financial Commitments under Operating Leases

The council had annual commitments under non-cancellable operating leases of property as follows:

	2018	2017
	£	£
Obligations expiring within one year	12,001	12,001
Obligations expiring between two and five years	-	-
Obligations expiring after five years	100	100
	<hr/> 12,101	<hr/> 12,101

The council had annual commitments under non-cancellable operating leases of equipment as follows:

Trowbridge Town Council

Notes to the Accounts

31 March 2018

	2018	2017
	£	£
Obligations expiring within one year	540	540
Obligations expiring between two and five years	40,020	40,020
Obligations expiring after five years	-	-
	<u>40,560</u>	<u>40,560</u>

20 Deferred Grants

	2018	2017
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	110,205	184,323
Applied to finance capital investment	(110,205)	(184,323)
At 31 March	<u>-</u>	<u>-</u>
Capital Grants Applied		
At 01 April	1,236,038	1,126,682
Grants Applied in the year	110,205	184,323
Released to offset depreciation	(51,028)	(74,967)
At 31 March	<u>1,295,215</u>	<u>1,236,038</u>
Total Deferred Grants		
At 31 March	<u>1,295,215</u>	<u>1,236,038</u>
At 01 April	<u>1,236,038</u>	<u>1,126,682</u>

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

21 Capital Financing Account

	2018	2017
	£	£
Balance at 01 April	826,997	962,636
Financing capital expenditure in the year		
Additions - using revenue balances	7,427	2,375
Loan repayments	20,073	36,086
Disposal of fixed assets	(139,310)	(136,908)
Depreciation eliminated on disposals	133,243	136,908
Reversal of depreciation	(224,766)	(249,067)
Depreciation on revaluation element	51,028	74,967
Balance at 31 March	<u>674,692</u>	<u>826,997</u>

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

Trowbridge Town Council

Notes to the Accounts

31 March 2018

22 Earmarked Reserves

	Balance at 01/04/2017	Contribution to reserve	Contribution from reserve	Balance at 31/03/2018
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	46,752	56,357	(48,732)	54,377
Total Earmarked Reserves	46,752	56,357	(48,732)	54,377

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 2018 are set out in detail at Appendix A.

23 Capital Commitments

The council had no other capital commitments at 31 March 2018 not otherwise provided for in these accounts.

24 Contingent Liabilities

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

25 Reconciliation of Revenue Cash Flow

	2018	2017
	£	£
Net Operating Surplus/(Deficit) for the year	39,480	(22,862)
Add/(Deduct)		
Interest Payable	229,430	227,390
Interest and Investment Income	(757)	(1,184)
Decrease/(Increase) in stock held	261	(245)
Decrease/(Increase) in debtors	11,674	(99,373)
Increase in creditors	32,265	23,737
Revenue activities net cash inflow	312,353	127,463

Trowbridge Town Council

Notes to the Accounts

31 March 2018

26 Movement in Cash

	2018	2017
	£	£
Balances at 01 April		
Cash with accounting officers	4,197	4,270
Cash at bank	164,588	51,719
	<hr/> 168,785	<hr/> 55,989
Balances at 31 March		
Cash with accounting officers	4,297	4,197
Cash at bank	294,960	164,588
	<hr/> 299,257	<hr/> 168,785
Net cash inflow	<hr/> <hr/> 130,472	<hr/> <hr/> 112,796

27 Reconciliation of Net Funds/Debt

	2018	2017
	£	£
Increase in cash in the year	130,472	112,796
Cash inflow from new borrowings	-	(175,000)
Cash outflow from repayment of debt	20,073	36,086
Net cash flow arising from changes in debt	<hr/> 20,073	<hr/> (138,914)
Movement in net funds/debt in the year	<hr/> <hr/> 150,545	<hr/> <hr/> (26,118)
Cash at bank and in hand	168,785	55,989
Total borrowings	(4,994,705)	(4,855,791)
Net (debt) at 01 April	<hr/> (4,825,920)	<hr/> (4,799,802)
Cash at bank and in hand	299,257	168,785
Total borrowings	(4,974,632)	(4,994,705)
Net (debt) at 31 March	<hr/> (4,675,375)	<hr/> (4,825,920)

28 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 26th June 2018), which would have a material impact on the amounts and results reported herein.

Trowbridge Town Council

Appendices

31 March 2018

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2017</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2018</u> £
<u>Capital Project Reserves</u>				
None				0
				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Equipment Replacement Reserves</u>				
None				0
				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Other Earmarked Reserves</u>				
Museum Revenue	33,752		33,752	0
Play Area/Land Acquisition	6,000		6,000	0
Civic Centre	0			0
Historic Buildings	0			0
E.Trowbridge	0			0
Sports Pitch	7,000		7,000	0
Loans not taken		20,467		20,467
CIL Receipts		35,890	1,980	33,910
	<u>46,752</u>	<u>56,357</u>	<u>48,732</u>	<u>54,377</u>
TOTAL EARMARKED RESER'	<u>46,752</u>	<u>56,357</u>	<u>48,732</u>	<u>54,377</u>

Trowbridge Town Council

31 March 2018

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	212,181	220,922
Recreation & Sport	369,736	294,450
Open Spaces	30,928	11,325
Tourism	42,021	66,865
Cemetery, Cremation & Mortuary	7,500	5,784
Community Safety (Crime Reduction)	24,900	20,088
Planning & Development Services (including Markets)	69,400	100,283
Highways Roads (Routine)	5,000	1,200
Net Direct Services Costs	<u>761,666</u>	<u>720,917</u>
Corporate Management	410,245	465,212
Democratic & Civic	202,763	164,969
Net Democratic, Management and Civic Costs	<u>613,008</u>	<u>630,181</u>
Interest & Investment Income	(1,300)	(757)
Loan Charges	259,155	249,503
Capital Expenditure	-	7,427
Transfers to/(from) other reserves	(13,278)	7,624
(Deficit from)/Surplus to General Reserve	<u>-</u>	<u>4,356</u>
Precept on Unitary Council	<u><u>1,619,251</u></u>	<u><u>1,619,251</u></u>

Trowbridge Town Council

31 March 2018

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2018 £	2018 £	2018 £	2017 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	251,130	(30,208)	220,922	248,268
Recreation & Sport	1,152,868	(858,418)	294,450	310,046
Open Spaces	49,053	(37,728)	11,325	18,514
Tourism	79,556	(12,691)	66,865	52,362
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	5,784	-	5,784	334
Community Safety (Crime Reduction)	39,188	(19,100)	20,088	24,108
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	97,947	(11,878)	86,069	68,129
Community Development	14,881	(667)	14,214	5,364
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	1,200	-	1,200	-
OTHER SERVICES				
Council Tax Benefit Support Grant	-	-	-	(16,898)
CENTRAL SERVICES				
Corporate Management	476,224	(11,012)	465,212	416,204
Democratic & Civic	118,051	-	118,051	111,228
Civic Expenses	51,236	(4,318)	46,918	49,223
Net Cost of Services	2,337,118	(986,020)	1,351,098	1,286,882