

Trowbridge Town Council

Unaudited Financial Statements

For the year ended 31 March 2019

Trowbridge Town Council

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31 March 2019

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Trowbridge Town Council

Council Information

31 March 2019

(Information current at 25th June 2019)

Mayor

Cllr Mr D. Cavill

Councillors

Cllr Mr P. Fuller (Deputy Mayor)

Cllr Mr T. Bazan

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 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. Whiffen

Town Clerk

Mr L. Allan BSc FSLCC

Auditors

PKF Littlejohn LLP

SBA Team

1 Westferry Circus

Canary Wharf

London

E14 4HD

Internal Auditors

AM Financial Services Ltd

22 Champion Drive

Trowbridge

Wiltshire

BA14 0XZ

Trowbridge Town Council
Statement of Responsibilities
31 March 2019

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 2019 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 2019 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 2019, and its income and expenditure for the year ended 31 March 2019.

Signed:

Mr L. Allan BSc FSLCC- Town Clerk

Date:

Trowbridge Town Council
Statement of Accounting Policies

31 March 2019

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 2019

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 2019

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 was 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 2019

	Notes	2019	2018
		£	£
Income			
Precept on Unitary Council		1,720,783	1,619,251
Grants Receivable		158,407	117,078
Rents Receivable, Interest & Investment Income		2,020	757
Charges made for Services		865,442	840,085
Other Income		4,598	15,330
Total Income		2,751,250	2,592,501
Expenditure			
Direct Service Costs:			
Salaries & Wages		(1,104,548)	(964,237)
Grant-aid Expenditure		(55,470)	(40,341)
Other Costs	1	(838,683)	(651,904)
Democratic, Management & Civic Costs:			
Salaries & Wages		(382,937)	(403,100)
Other Costs	1	(370,433)	(471,840)
Total Expenditure		(2,752,071)	(2,531,422)
Excess of (Expenditure over Income)/Income over Expenditure for the year.		(821)	61,079
Exceptional Items			
(Loss) on the disposal of fixed assets		-	(6,067)
Net Operating (Deficit)/Surplus for Year		(821)	55,012
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(41,336)	(20,073)
Capital Expenditure charged to revenue	12	(2,342)	(29,025)
Reverse profit on asset disposals		-	6,067
Transfer (to) Earmarked Reserves	22	(32,925)	(7,625)
(Deficit)/Surplus for the Year (from)/to General Fund		(77,424)	4,356
Net (Deficit)/Surplus for the Year		(44,499)	11,981
The above (Deficit)/Surplus for the Year has been (funded)/applied for the Year (from)/to as follows:			
Transfer (to) Earmarked Reserves	22	32,925	7,625
(Deficit)/Surplus for the Year (from)/to General Fund		(77,424)	4,356
		(44,499)	11,981

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 2019

Reserve	Purpose of Reserve	Notes	2019 £	Net Movement in Year £	2018 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	21	647,913	(115,863)	763,776
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	22	87,302	32,925	54,377
General Fund	Resources available to meet future running costs		99,273	(77,424)	176,697
Total			834,488	(160,362)	994,850

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

Trowbridge Town Council

Balance Sheet

31 March 2019

	Notes	2019 £	2019 £	2018 £
Fixed Assets				
Tangible Fixed Assets	11		7,320,949	7,215,967
Current Assets				
Stock	14	6,441		8,270
Debtors and prepayments	15	390,505		278,436
Investments	16	25,000		25,000
Cash at bank and in hand		848,981		299,257
		1,270,927		610,963
Current Liabilities				
Current Portion of Long Term Borrowings		(82,019)		(59,701)
Creditors and income in advance	17	(324,050)		(379,890)
Net Current Assets			864,858	171,372
Total Assets Less Current Liabilities			8,185,807	7,387,339
Long Term Liabilities				
Long-term borrowing	18		(5,601,277)	(4,914,931)
Deferred Grants	20		(1,750,042)	(1,477,558)
Total Assets Less Liabilities			834,488	994,850
Capital and Reserves				
Capital Financing Reserve	21		647,913	763,776
Earmarked Reserves	22		87,302	54,377
General Reserve			99,273	176,697
			834,488	994,850

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2019, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 25th June 2019 .

Signed:
Cllr Mr D. Cavill
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 2019

	Notes	2019 £	2019 £	2018 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,487,544)		(1,367,276)
Other operating payments		(1,205,779)		(1,004,049)
			(2,693,323)	(2,371,325)
<i>Cash inflows</i>				
Precept on Unitary Council		1,720,783		1,619,251
Cash received for services		852,270		917,035
Revenue grants received		158,407		160,733
Agency receipts		1,180		8,257
			2,732,640	2,705,276
Net cash inflow from Revenue Activities	25		39,317	333,951
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(228,549)		(114,933)
<i>Cash inflows</i>				
Interest received		2,020		757
Net cash (outflow) from Servicing of Finance			(226,529)	(114,176)
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(306,600)		(152,757)
<i>Cash inflows</i>				
Capital grant received		334,872		83,527
Net cash inflow/(outflow) from Capital Activities			28,272	(69,230)
Net cash (outflow)/inflow before Financing			(158,940)	150,545
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(41,336)	(20,073)
<i>Cash inflows</i>				
New loans raised			750,000	-
Net cash inflow/(outflow) from financing and liquid resources			708,664	(20,073)
Increase in cash	26		549,724	130,472

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

Trowbridge Town Council

Notes to the Accounts

31 March 2019

1 Other Costs Analysis

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

Direct Service Costs

	2019	2018
	£	£
Arts Development & Support	30,000	-
Museums & Galleries	53,462	57,103
Community Centres	390,143	329,691
Sports Development & Community Recreation	519	22,347
Outdoor Sports & Recreation Facilities	91,496	41,994
Community Parks & Open Spaces	96,581	47,947
Allotments	983	1,106
Visitor Information	-	33,057
Closed Churchyards	8,195	5,784
Community Safety (Crime Reduction)	38,821	39,188
Grant Aid	18,300	43,308
Promotion & Marketing of the Area	148,423	54,639
Community Development	15,936	14,881
Routine Repairs (other roads)	1,294	1,200
Less: Grant-aid Expenditure	(55,470)	(40,341)
Total	838,683	651,904

Democratic, Management & Civic Costs

	2019	2018
	£	£
Corporate Management	114,662	191,174
Civic Expenses	20,769	50,523
Mayors Allowance	2,421	713
Interest Payable	232,581	229,430
Depreciation & Deferred Grant Amortisation	-	-
Total	370,433	471,840

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

2 Interest and Investment Income

	2019	2018
	£	£
Interest Income - General Funds	2,020	757
	2,020	757

Trowbridge Town Council

Notes to the Accounts

31 March 2019

3 Interest Payable and Similar Charges

	2019	2018
	£	£
External Interest Charges - Loans	232,581	229,430
	<u>232,581</u>	<u>229,430</u>

4 Agency Work

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

Commissioning Authority and Nature of Work

	2019	2018
	£	£
Wiltshire Council - Trowbridge Museum Management	1,180	8,257
	<u>1,180</u>	<u>8,257</u>

A final claim for reimbursement to 31 March 2019 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

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.

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 2019

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:

	2019	2018
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

8 Members' Allowances

	2019	2018
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	2,421	713
	<u>2,421</u>	<u>713</u>

Other than the Mayor none of the total of 18 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

9 Employees

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

	2019	2018
	Number	Number
Full-time	33	35
Part-time	22	24
Temporary	39	25
	<u>94</u>	<u>84</u>

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

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 2019 was £198,675 (31 March 2018 - £190,836).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 20.10% of employees' pensionable pay with effect from 1st April 2019 (year ended 31 March 2019 – 20.40%).

Financial Reporting Standard 102 (FRS102): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Wiltshire Pension Fund, paragraph 9(b) of FRS102 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Trowbridge Town Council

Notes to the Accounts

31 March 2019

11 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Other	Total
Cost	£	£	£	£	£	£	£
At 31 March 2018	7,730,231	130,576	1,236,174	720,328	25,042	271,427	10,113,778
Additions	47,240	-	26,119	-	-	233,241	306,600
Disposals	-	-	(9,431)	-	-	-	(9,431)
At 31 March 2019	7,777,471	130,576	1,252,862	720,328	25,042	504,668	10,410,947
Depreciation							
At 31 March 2018	(1,082,647)	(129,494)	(1,102,240)	(582,179)	(1,251)	-	(2,897,811)
Charged for the year	(138,988)	(1,082)	(42,570)	(18,841)	(137)	-	(201,618)
Eliminated on disposal	-	-	9,431	-	-	-	9,431
At 31 March 2019	(1,221,635)	(130,576)	(1,135,379)	(601,020)	(1,388)	-	(3,089,998)
Net Book Value							
At 31 March 2019	6,555,836	-	117,483	119,308	23,654	504,668	7,320,949
At 31 March 2018	6,647,584	1,082	133,934	138,149	23,791	271,427	7,215,967

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.

Assets Held under Finance Agreements

The council holds no such assets

12 Financing of Capital Expenditure

	2019 £	2018 £
The following capital expenditure during the year:		
Fixed Assets Purchased	306,600	152,757
	<u>306,600</u>	<u>152,757</u>
was financed by:		
Capital Grants	281,276	123,732
Loan Proceeds	22,982	-
Precept and Revenue Income	2,342	29,025
	<u>306,600</u>	<u>152,757</u>

Trowbridge Town Council

Notes to the Accounts

31 March 2019

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

Community Assets

Civic Regalia
Blind House
Museum Exhibits
Childrens' Play Areas

Other Assets

Trowbridge Museum Improvements

Trowbridge Town Council

Notes to the Accounts

31 March 2019

14 Stocks

	2019	2018
	£	£
Community Centres	4,960	5,538
Tourist Information Centres	1,481	2,732
	<u>6,441</u>	<u>8,270</u>

15 Debtors

	2019	2018
	£	£
Trade Debtors	139,509	173,330
VAT Recoverable	34,049	114
Other Debtors	3,111	2,268
Prepayments	62,475	28,827
Accrued Income	131,467	33,692
Capital Grant Debtors	19,894	40,205
	<u>390,505</u>	<u>278,436</u>

16 Current Asset Investments

	2019	2018
	£	£
CCLA Public Sector Deposit Fund	25,000	25,000
	<u>25,000</u>	<u>25,000</u>

17 Creditors and Accrued Expenses

	2019	2018
	£	£
Trade Creditors	131,831	86,225
Other Creditors	(3,709)	5,197
V A T Payable	-	3,362
Payroll Taxes and Social Security	-	60
Accruals	30,996	44,188
Accrued Interest Payable	118,529	114,497
Income in Advance	46,403	126,361
	<u>324,050</u>	<u>379,890</u>

Trowbridge Town Council

Notes to the Accounts

31 March 2019

18 Long Term Liabilities

	2019	2018
	£	£
Public Works Loan Board	5,683,296	4,974,632
	<hr/> 5,683,296	<hr/> 4,974,632

	2019	2018
	£	£
The above loans are repayable as follows:		
Within one year	82,019	59,701
From one to two years	65,930	43,836
From two to five years	212,428	142,434
From five to ten years	409,438	279,293
Over ten years	4,913,481	4,449,368
	<hr/>	<hr/>
Total Loan Commitment	5,683,296	4,974,632
Less: Repayable within one year	(82,019)	(59,701)
	<hr/>	<hr/>
Repayable after one year	5,601,277	4,914,931
	<hr/>	<hr/>

19 Financial Commitments under Operating Leases

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

	2019	2018
	£	£
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/> 12,140
	<hr/>	<hr/>

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

	2019	2018
	£	£
Obligations expiring within one year	540	540
Obligations expiring between two and five years	40,020	40,020
Obligations expiring after five years	-	-
	<hr/> 40,560	<hr/> 40,560
	<hr/>	<hr/>

Trowbridge Town Council

Notes to the Accounts

31 March 2019

20 Deferred Grants

	2019	2018
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	314,561	123,732
Applied to finance capital investment	(281,276)	(123,732)
At 31 March	<u>33,285</u>	<u>-</u>
Capital Grants Applied		
At 01 April	1,477,558	1,404,854
Grants Applied in the year	281,276	123,732
Released to offset depreciation	(42,077)	(51,028)
At 31 March	<u>1,716,757</u>	<u>1,477,558</u>
Total Deferred Grants		
At 31 March	<u>1,750,042</u>	<u>1,477,558</u>
At 01 April	<u>1,477,558</u>	<u>1,404,854</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

	2019	2018
	£	£
Balance at 01 April	<u>763,776</u>	<u>894,483</u>
Financing capital expenditure in the year		
Additions - using revenue balances	2,342	29,025
Loan repayments	41,336	20,073
Disposal of fixed assets	(9,431)	(139,310)
Depreciation eliminated on disposals	9,431	133,243
Reversal of depreciation	(201,618)	(224,766)
Deferred grants released	42,077	51,028
Balance at 31 March	<u><u>647,913</u></u>	<u><u>763,776</u></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 2019

22 Earmarked Reserves

	Balance at 01/04/2018	Contribution to reserve	Contribution from reserve	Balance at 31/03/2019
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	54,377	133,201	(100,276)	87,302
Total Earmarked Reserves	54,377	133,201	(100,276)	87,302

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 2019 are set out in detail at Appendix A.

23 Capital Commitments

The council had no other capital commitments at 31 March 2019 not otherwise provided for in these accounts.

24 Contingent Liabilities

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

25 Reconciliation of Revenue Cash Flow

	2019	2018
	£	£
Net Operating (Deficit)/Surplus for the year	(821)	61,079
Add/(Deduct)		
Interest Payable	232,581	229,430
Interest and Investment Income	(2,020)	(757)
Decrease in stock held	1,829	261
(Increase)/Decrease in debtors	(132,380)	11,674
(Decrease)/Increase in creditors	(59,872)	32,264
Revenue activities net cash inflow	39,317	333,951

Trowbridge Town Council

Notes to the Accounts

31 March 2019

26 Movement in Cash

	2019	2018
	£	£
Balances at 01 April		
Cash with accounting officers	4,297	4,197
Cash at bank	294,960	164,588
	<u>299,257</u>	<u>168,785</u>
Balances at 31 March		
Cash with accounting officers	4,347	4,297
Cash at bank	844,634	294,960
	<u>848,981</u>	<u>299,257</u>
Net cash inflow	<u>549,724</u>	<u>130,472</u>

27 Reconciliation of Net Funds/Debt

	2019	2018
	£	£
Increase in cash in the year	549,724	130,472
Cash inflow from new borrowings	(750,000)	-
Cash outflow from repayment of debt	41,336	20,073
Net cash flow arising from changes in debt	<u>(708,664)</u>	<u>20,073</u>
Movement in net debt/funds in the year	<u>(158,940)</u>	<u>150,545</u>
Cash at bank and in hand	299,257	168,785
Total borrowings	(4,974,632)	(4,994,705)
Net (debt) at 01 April	<u>(4,675,375)</u>	<u>(4,825,920)</u>
Cash at bank and in hand	848,981	299,257
Total borrowings	(5,683,296)	(4,974,632)
Net (debt) at 31 March	<u>(4,834,315)</u>	<u>(4,675,375)</u>

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 25th June 2019), which would have a material impact on the amounts and results reported herein.

Trowbridge Town Council

Appendices

31 March 2019

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2018</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2019</u> £
<u>Capital Project Reserves</u>				
None				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Equipment Replacement Reserves</u>				
None				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>Other Earmarked Reserves</u>				
Museum Revenue	0	37,663		37,663
Play Area/Land Acquisition	0	50,000	(21,642)	28,358
Loans not taken	20,467	21,281	(20,467)	21,281
CIL Receipts	33,910	24,257	(58,167)	0
	<u>54,377</u>	<u>133,201</u>	<u>(100,276)</u>	<u>87,302</u>
TOTAL EARMARKED RESER'	<u>54,377</u>	<u>133,201</u>	<u>(100,276)</u>	<u>87,302</u>

Trowbridge Town Council

31 March 2019

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Cultural & Heritage	211,298	241,499
Recreation & Sport	338,722	386,562
Open Spaces	39,809	39,691
Tourism	172,806	-
Cemetery, Cremation & Mortuary	7,600	8,195
Community Safety (Crime Reduction)	25,000	16,429
Planning & Development Services (including Markets)	30,000	305,940
Highways Roads (Routine)	15,000	1,294
Net Direct Services Costs	<u>840,235</u>	<u>999,610</u>
Corporate Management	399,802	356,713
Democratic & Civic	177,346	134,720
Net Democratic, Management and Civic Costs	<u>577,148</u>	<u>491,433</u>
Interest & Investment Income	(1,300)	(2,020)
Loan Charges	259,155	273,917
Capital Expenditure	23,544	2,342
Transfers to/(from) other reserves	22,000	32,925
Surplus to/(Deficit from) General Reserve	<u>1</u>	<u>(77,424)</u>
Precept on Unitary Council	<u><u>1,720,783</u></u>	<u><u>1,720,783</u></u>

Trowbridge Town Council

31 March 2019

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2019 £	2019 £	2019 £	2018 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES				
Cultural & Heritage}	248,804	(7,305)	241,499	199,324
Recreation & Sport	1,282,318	(895,756)	386,562	294,450
Open Spaces	97,564	(57,873)	39,691	11,325
Tourism	-	-	-	66,865
ENVIRONMENTAL SERVICES				
Cemetery, Cremation & Mortuary	8,195	-	8,195	5,784
Community Safety (Crime Reduction)	38,821	(22,392)	16,429	20,088
PLANNING & DEVELOPMENT SERVICES				
Economic Development (including markets)	305,769	(12,696)	293,073	86,069
Community Development	15,936	(3,069)	12,867	14,214
HIGHWAYS, ROADS & TRANSPORT SERVICES				
Highways Roads (Routine)	1,294	-	1,294	1,200
CENTRAL SERVICES				
Corporate Management	381,561	(24,848)	356,713	465,211
Democratic & Civic	116,038	-	116,038	118,051
Civic Expenses	23,190	(4,508)	18,682	46,918
Net Cost of Services	2,519,490	(1,028,447)	1,491,043	1,329,499