

Seend Parish Council

Unaudited Financial Statements

For the year ended 31 March 2018

Seend Parish Council

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31 March 2018

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Seend Parish Council

Council Information

31 March 2018

(Information current at 29th May 2018)

Chairman

Cllr Terry James

Councillors

Cllr Mrs Anita Heatley (Vice Chairperson)

Cllr Mrs Georgina A'Bear

Cllr Pamela Akerman

Cllr Mrs Carole Vince

Cllr John Williams

Cllr Martin Wiltshire

Cllr Paul Manning

Cllr John Padfield

Cllr Jo McManus

Cllr Barry Nicholas

Clerk to the Council

Mrs Sue Bond

Auditors

PKF Littlejohn

SBA Team

1 Westferry Circus

Canary Wharf

London

E14 4HD

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Seend Parish 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 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).

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.

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.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 10.

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 1998 and any change in contribution rates as a result of that valuation will take effect from Next Review Implementation Date.

Seend Parish Council
Income and Expenditure Account
31 March 2018

	Notes	2018 £	2017 £
INCOME			
Precept Income		13,256	12,141
Interest and Investment Income	1	60	130
Allotments		400	390
Establishment/General Administration		1,128	-
Grant For Area Board		-	1,076
Donation for Groundworks / NP		1,700	-
		16,544	13,737
 EXPENDITURE			
Establishment/General Administration		7,583	11,656
S137 Expenditure	4	1,875	2,325
Capital Expenditure	7	1,099	899
Operational Expenditure:			
Open Spaces		140	144
Allotments		151	44
Neighbourhood Plan		3,008	652
		13,856	15,720
 General Fund			
Balance at 01 April 2017		10,226	13,557
Add: Total Income		16,544	13,737
		26,770	27,294
Deduct: Total Expenditure		13,856	15,720
		12,914	11,574
Transfer (to) Earmarked Reserves	10	(7,979)	(1,348)
General Reserve Balance at 31 March 2018		4,935	10,226

The notes on pages 7 to 9 form part of these unaudited statements.

Seend Parish Council

Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Current Assets				
Debtors and prepayments	8	831		330
Cash at bank and in hand		<u>13,951</u>		<u>11,907</u>
		14,782		12,237
Current Liabilities				
Creditors and income in advance	9	<u>(520)</u>		<u>(663)</u>
Net Current Assets			14,262	11,574
Total Assets Less Current Liabilities			14,262	11,574
Total Assets Less Liabilities			<u>14,262</u>	<u>11,574</u>
Capital and Reserves				
Earmarked Reserves	10		9,327	1,348
General Reserve			<u>4,935</u>	<u>10,226</u>
			<u>14,262</u>	<u>11,574</u>

Signed:

CLlr Terry James
Chairman

.....

Mrs Sue Bond
Responsible Financial Officer

Date:

.....

The notes on pages 7 to 9 form part of these unaudited statements.

Seend Parish Council

Notes to the Accounts

31 March 2018

1 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	60	130
	<u>60</u>	<u>130</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 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a.	Repairing /
		£	Non-Repairing
NONE			

Council as tenant

Landlord	Property	Rent p.a.	Repairing /
		£	Non-Repairing
NONE			

4 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enabled the council to spend up to the product of £7.57 (year ended 31 March 2017 - £7.42) per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2018	2017
	£	£
The total amount of available for this purpose was	<u>6,911</u>	<u>6,774</u>
Expenditure was incurred for the following purposes:		
Seend Link	450	850
Seend PCC: Spotlight Magazine	375	375
Age UK	100	200
Community Bus	400	-
Seend PCC: Church Restoration	200	200
Seend Shuttle	-	400
Churchyard	300	300
BRAG	50	-
	<u>1,875</u>	<u>2,325</u>

It should be noted that grants to bodies such as the Citizens Advice Bureau are made under other specific legal powers and so are not included in the above figures.

Seend Parish Council

Notes to the Accounts

31 March 2018

5 Pensions

The council is not a party to any pension arrangements on behalf of its employees.

6 Fixed Assets

	2018	2017
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>	<u>-</u>	<u>-</u>
<u>Vehicles and Equipment</u>		
Office Contents	2,575	2,575
Grit Spreader	830	830
	<u>3,405</u>	<u>3,405</u>
<u>Infrastructure Assets</u>		
Bus Shelters (3) & Notice Board In Bus Shelter	6,329	6,329
Seats (4)	3,090	3,090
Notice Board	2,545	2,545
Allotment water trough	69	69
Grit bins	339	339
Allotment Entrance	1,650	1,650
	<u>14,022</u>	<u>14,022</u>
<u>Community Assets</u>		
Telephone Kiosk	1	1
Defibrillator and Cabinet	1,998	899
	<u>1,999</u>	<u>900</u>
<u>Other Tangible Fixed Assets</u>		
	<u>-</u>	<u>-</u>
	<u>19,426</u>	<u>18,327</u>

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

7 Fixed Assets - Additions and Disposals

	2018	2017
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Community Assets	<u>1,099</u>	<u>899</u>
	<u>1,099</u>	<u>899</u>

No assets were disposed of during the year.

Seend Parish Council

Notes to the Accounts

31 March 2018

8 Debtors

	2018	2017
	£	£
VAT Recoverable	831	330
	<u>831</u>	<u>330</u>

9 Creditors and Accrued Expenses

	2018	2017
	£	£
Accruals	520	663
	<u>520</u>	<u>663</u>

10 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2017	to reserve	from reserve	31/03/2018
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	1,348	10,987	(3,008)	9,327
Total Earmarked Reserves	<u>1,348</u>	<u>10,987</u>	<u>(3,008)</u>	<u>9,327</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 2018 are set out in detail at Appendix A.

11 Capital Commitments

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

12 Contingent Liabilities

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