

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2018

WYMONDHAM TOWN COUNCIL

CONTENTS

YEAR ENDED 31ST MARCH 2018

	Page
Balance Sheet	1
Statement of Financial Activities	2
Notes to the Accounts	3 - 8

WYMONDHAM TOWN COUNCIL

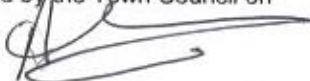
BALANCE SHEET

AS AT 31ST MARCH 2018

	Note	2018 £	2017 £
LONG TERM ASSETS			
Investments			
Long term debtors			
CURRENT ASSETS			
Bank and cash	5	1391245.66	1299346.74
Debtors and prepayments	9	12249.23	11536.95
VAT recoverable		9938.88	3538.39
TOTAL ASSETS		<u>1413433.77</u>	<u>1314422.08</u>
CURRENT LIABILITIES			
Creditors and accruals		19352.87	13893.16
NET ASSETS		<u>1394080.90</u>	<u>1300528.92</u>
REPRESENTED BY			
General fund		319646.70	298599.42
Earmarked funds	6	1074434.20	1001929.50
TOTAL COUNCIL FUNDS		<u>1394080.90</u>	<u>1300528.92</u>

These financial statements fairly represent the financial position of the authority as at 31st March 2018 and its income and expenditure for the year.

Approved by the Town Council on



Chairman

Dated 5/6/18

T Gurney



Responsible Financial Officer

Dated 5/6/18

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2018

	Note	General Fund £	Earmarked Funds £	2018 £	2017 £
INCOMING RESOURCES					
Precept		413383.00		413383.00	385182.00
Transitional Grant		12920.00		12920.00	24101.00
Grants		2000.00		2000.00	0.00
Other activities	2	72002.80	21252.24	93255.04	83320.69
Bank interest		2806.24		2806.24	3863.82
TOTAL INCOMING RESOURCES		503112.04	21252.24	524364.28	496467.51
RESOURCES EXPENDED					
New Office Build		0.00	48788.18	48788.18	0.00
Wages and salaries		183518.33		183518.33	179168.75
Establishment		85285.71		85285.71	91966.10
Postage, stationery and telephone		4794.14		4794.14	5747.56
Recreation		45514.54	15071.86	60586.40	44359.34
Cemetery		4402.93		4402.93	5392.70
Markets		3357.87		3357.87	2801.70
Grants	3	0.00	6137.50	6137.50	8450.00
Tourist Information Centre		8495.24		8495.24	10134.43
Ketts Park		10872.54		10872.54	6955.70
Citizens Advice Bureau		3000.00		3000.00	3500.00
About Wymondham		7622.75		7622.75	7608.00
Allotments		3950.71		3950.71	3148.82
TOTAL RESOURCES EXPENDED		360814.76	69997.54	430812.30	369233.10
NET INCOMING RESOURCES		142297.28	-48745.30	93551.98	127234.41
Allocations to Earmarked funds	6	-121250.00	121250.00		
NET MOVEMENT IN FUNDS		21047.28	72504.70	93551.98	127234.41
COUNCIL FUNDS BROUGHT FORWARD		298599.42	1001929.50	1300528.92	1173294.51
COUNCIL FUNDS CARRIED FORWARD		319646.70	1074434.20	1394080.90	1300528.92

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2018

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and assume that the Council will remain a going concern for the foreseeable future.

Fixed assets

All expenditure on fixed assets is written off as a resource expended in the year that it is incurred. Details of Council held assets are given in note 4 to these financial statements.

Taxation

The Council is not liable to pay tax on any surpluses generated. The Council is registered for Value Added Tax, and all figures shown in the accounts are stated net of this tax.

Pensions

Retirement benefits to employees of the Council are provided by The Local Government Pension Scheme. This is a defined benefit scheme and the assets are held separately from those of the Council.

Fund Accounting

General Fund assets represent those resources which may be used towards meeting any Council purposes at the discretion of the Town Councillors

Earmarked Funds are resources which are to be applied for the specified purposes only at the discretion of the Town Councillors

S106/Community Infrastructure Levy (CIL)

Funds received are not allocated for specific purposes and are therefore included in other income when received.

2 OTHER INCOME

	2018	2017
	£	£
Burial management	23657.80	29915.50
Recreation	10591.84	9473.10
Office rental	7341.63	7358.29
Market stalls	9848.62	15769.60
Allotments	4081.00	4206.00
Tourist Information Centre	385.00	440.00
About Wymondham	1401.62	1620.16
Other income	14695.29	12804.17
S106 monies/CIL	21252.24	1733.87
	<u>93255.04</u>	<u>83320.69</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2018

3 GRANTS AWARDED

	2018	2017
	£	£
Heritage Museum		2200.00
Ashleigh School		3000.00
Wymondham Music Festival	1510.00	2750.00
Wym Dementia Support Group	877.50	
Wym Bus Group	300.00	
Light Up Wymondham	3000.00	
Slow Theatre Company	450.00	500.00
	<u>6137.50</u>	<u>8450.00</u>

4 FIXED ASSETS

	Basis of Valuation	2018	2017
		£	£
Land and Buildings			
Applegarth Court	N	1.00	1.00
Becketswell	N	1.00	1.00
Browick Road Recreation Ground	N	1.00	1.00
Cemetery	N	1.00	1.00
Cemetery Chapels	Pr	144165.00	144165.00
Cemetery Store	Pr	37131.00	37131.00
The Fairland	N	1.00	1.00
Ketts Park	P	67001.00	67001.00
Land			
Community Centre	Pr	898709.00	898709.00
Tennis Courts	Pr	66898.00	66898.00
Changing Rooms	Pr	212180.00	212180.00
Kings Head Meadow	P	1500.00	1500.00
Kings Head Meadow Additional Land	P	2500.00	2500.00
Market Place	N	1.00	1.00
Market Cross	Pr	496927.00	496927.00
Priory Gardens	N	1.00	1.00
Rothbury Road Recreation Ground	N	1.00	1.00
Spooner Row Playing Field	N	1.00	1.00
Tolls Meadow	P	25000.00	25000.00
Willow Close Play Area	N	1.00	1.00
Miscellaneous			
Town Sign	Pr	6754.00	6754.00
Chairmans Badge of Office	Pr	5304.00	5304.00
War Memorial	N	1.00	1.00

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2018

4 FIXED ASSETS (cont)

	Basis of Valuation	2018 £	2017 £
Plant and Equipment			
Portacabin at Browick Road	Pr	63654.00	63654.00
Play Equipment	C	371116.00	371116.00
Street Furniture	C	17000.00	17000.00
Seats at 31 locations	C	7000.00	7000.00
Ketts Park Floodlights	Pr	24490.00	24490.00
Arun Bus Shelters	C	15756.00	15756.00
Planters	Pr	12520.00	12520.00
Tractor and Trailer Attachment	P	20000.00	20000.00
Grounds Maintenance Equipment	C	36895.00	23995.00
Euromec Brava Sweeper	Pr	2295.00	2295.00
Furniture and Fittings	C	10000.00	10000.00
Portable Power Washer	C	4019.00	4019.00
Computers and Printers	Pr	9677.00	9677.00
Water Bowser	Pr	3941.00	3941.00
Twose / Bomford Flail	C	9995.00	9995.00
Citroen Van	P	16270.00	16270.00
Volkswagen Van	P	5995.00	5995.00
Electronic Cash Register	Pr	602.00	602.00

Basis of Valuation

- N Nominal - Community asset with no finite life
- P Purchase price
- Pr Proxy Cost (Insurance value not subsequently adjusted for inflation for this financial year using 2014 as the base.
- C Current replacement cost

5 BANK AND CASH

	2018 £	2017 £
Barclays Active Saver Account	870295.88	791342.11
Current Account	12046.28	-217.69
Wages Account	240.34	611.63
HSBC Treasury Account	500000.00	500000.00
Current Account	8663.16	7610.69
	<u>1391245.66</u>	<u>1299346.74</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2018

6 EARMARKED FUNDS

	Balance B/fwd £	Allocation for year £	Income £	Expense £	Balance C/fwd £
Cemetery	150695.68	31250.00			181945.68
CIL	1733.87	0.00	21252.24		22986.11
Dilapidations	44771.00	10000.00			54771.00
Equipment	28239.11	15000.00		-12900.00	30339.11
Friarscroft Land/New Office	517638.61	8000.00		-48788.18	476850.43
Grants	22854.40	5000.00		-6137.50	21716.90
Ketts Park Play Equipment	16078.72				16078.72
Ketts Park	82760.73	23000.00			105760.73
Market Cross Refurbishment	19321.08	5000.00			24321.08
New Projects	14919.00	7500.00			22419.00
Open Spaces	4238.68	2000.00			6238.68
Play Site Safety	38943.09	5000.00		-2171.86	41771.23
Tennis Courts	36650.68	3000.00			39650.68
Tourist Information Centre	4540.27				4540.27
Youth Support	18544.53	1500.00			20044.53
Neighbourhood Plan	0.00	5000.00			5000.00
	<u>1001929.50</u>	<u>121250.00</u>	<u>21252.24</u>	<u>-69997.54</u>	<u>1074434.20</u>

Note: the Council have awarded grants in 2017/8 and earlier years and none are outstanding.

7 LEASES

At 31st March 2018 the Council held the following leases

Landlord	Purpose	Annual Rent Due £	Year of Expiry
South Norfolk Council	Offices/Depot	29500.00	2022
Wymondham Old Grammar School Foundation	Open Space	600.00	2081
Endowment of Wymondham South Norfolk Council	Open Space	1.00	2083
Anglian Water Services	Allotments	3341.52	2027

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2018

8 BORROWINGS

At the close of business on 31st March 2018 the Council had no outstanding loans

9 DEBTORS

At the close of business the Council was owed £2636.67. All debts were less than three months old and have been cleared since the balance sheet date.

10 CAPITAL RESERVE

The Council does not currently have a capital reserve.

11 TENANCIES

During the year the Council held the following tenancies

Tenant	Property	Type of lease	Annual Rent £
Trustees of Wymondham Town Football Club	Kings Head Meadow	Repairing	4500.00 wef 1.10.17
Wymondham Tennis Club	Ketts Park	Non repairing	1700.00
Allotments (76)	Chapel Lane	Non repairing	26.50 (each)
(39)	Chapel lane	Non repairing	53.00 (each)

12 ADVERTISING AND PUBLICITY

The following costs for advertising and publicity were incurred during the year

	2018 £	2017 £
Recruitment and advertising	0.00	0.00
Other advertising	0.00	0.00
Publicity (About Wymondham Newsletter)	7622.75	7608.00
	<u>7622.75</u>	<u>7608.00</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2018

13 AGENCY WORK

During the year the Council undertook no agency work.

14 COMMITMENTS

The Town Council has started a project to build new Council Offices at Ketts Park. As at 31.3.18 no planning permission has yet been obtained and £48788.18 has been spent on professional and legal fees in this financial year. No commitment to build has been entered into.

15 CONTINGENT LIABILITIES

The Council is not aware of any contingent liabilities at 31st March 2018

16 POST BALANCE SHEET EVENTS

The Council is not aware of any Post Balance Sheet Events which could affect the accounts.

17 PENSIONS

The Council contributes to a defined benefit scheme administered by Norfolk County Council. The contribution rates as a percentage of employees superannuable pay are

Year ended 31st March 2018	21.50%
Year ended 31st March 2019	22.00%

18 TRUST FUNDS

The Council does not administer any Trust Funds.