

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2017

WYMONDHAM TOWN COUNCIL

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YEAR ENDED 31ST MARCH 2017

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WYMONDHAM TOWN COUNCIL

BALANCE SHEET

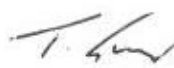
AS AT 31ST MARCH 2017

	Note	2017 £	2016 £
LONG TERM ASSETS			
Investments			
Long term debtors			
CURRENT ASSETS			
Bank and cash	5	1299346.74	1174494.84
Debtors and prepayments	9	11536.95	11865.24
VAT recoverable		3538.39	3801.49
TOTAL ASSETS		<u>1314422.08</u>	<u>1190161.57</u>
CURRENT LIABILITIES			
Creditors and accruals		13893.16	16867.06
NET ASSETS		<u>1300528.92</u>	<u>1173294.51</u>
REPRESENTED BY			
General fund		298599.42	272599.88
Earmarked funds	6	1001929.50	900694.63
TOTAL COUNCIL FUNDS		<u>1300528.92</u>	<u>1173294.51</u>

These financial statements fairly represent the financial position of the authority as at 31st March 2017 and its income and expenditure for the year.

Approved by the Town Council on

T Gurney



Chairman *R Savage*

Responsible Financial Officer

Dated 6/6/17

Dated 6/6/17

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2017

	Note	General Fund £	Earmarked Funds £	2017 £	2016 £
INCOMING RESOURCES					
Precept		385182.00		385182.00	370083.00
Transitional Grant		24101.00		24101.00	32372.00
Grants		0.00		0.00	
Other activities	2	81586.82	1733.87	83320.69	102816.92
Bank interest		3863.82		3863.82	4082.37
TOTAL INCOMING RESOURCES		494733.64	1733.87	496467.51	509354.29
RESOURCES EXPENDED					
Wages and salaries		179168.75		179168.75	168425.56
Establishment		87667.10	4299.00	91966.10	83068.42
Postage, stationery and telephone		5747.56		5747.56	6970.19
Recreation		44359.34		44359.34	65574.92
Cemetery		5392.70		5392.70	2704.96
Markets		2801.70		2801.70	3821.27
Grants	3	0.00	8450.00	8450.00	8368.63
Tourist Information Centre		10134.43		10134.43	9460.53
Ketts Park		6955.70		6955.70	138019.03
Citizens Advice Bureau		3500.00		3500.00	3500.00
About Wymondham		7608.00		7608.00	7865.75
Allotments		3148.82		3148.82	4312.37
TOTAL RESOURCES EXPENDED		356484.10	12749.00	369233.10	502091.63
NET INCOMING RESOURCES		138249.54	-11015.13	127234.41	7262.66
Allocations to Earmarked funds	6	-112250.00	112250.00		
NET MOVEMENT IN FUNDS		25999.54	101234.87	127234.41	7262.66
COUNCIL FUNDS BROUGHT FORWARD		272599.88	900694.87	1173294.51	1166031.85
COUNCIL FUNDS CARRIED FORWARD		298599.42	1001929.74	1300528.92	1173294.51

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2017

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

	2017	2016
	£	£
Burial management	29915.50	16930.00
Recreation	9473.10	7023.79
Office rental	7358.29	7349.96
Market stalls	15769.60	16621.12
Allotments	4206.00	4068.75
Tourist Information Centre	440.00	395.00
About Wymondham	1620.16	1740.52
Other income	12804.17	16601.42
S106 monies/CIL	1733.87	32086.36
	<u>83320.69</u>	<u>102816.92</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2017

3 GRANTS AWARDED

	2017	2016
	£	£
Heritage Museum	2200.00	
Ashleigh School	3000.00	
Wymondham Music Festival	2750.00	2860.00
Wym Dementia Group		406.88
Wym Youth Bus		544.75
Robert Kett School		3057.00
Light Up Wymondham		1500.00
Slow Theatre Company	500.00	
	<u>8450.00</u>	<u>8368.63</u>

4 FIXED ASSETS

	Basis of Valuation	2017	2016
		£	£
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 2017

4 FIXED ASSETS (cont)

	Basis of Valuation	2017 £	2016 £
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	10984.00
Tractor and Trailer Attachment	P	20000.00	20000.00
Grounds Maintenance Equipment	C	23995.00	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	9017.00
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

	2017 £	2016 £
Barclays Active Saver Account	791342.11	664234.45
Current Account	-217.69	3613.48
Wages Account	611.63	42.38
HSBC Treasury Account	500000.00	500000.00
Current Account	7610.69	6604.53
	<u>1299346.74</u>	<u>1174494.84</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2017

6 EARMARKED FUNDS

	Balance B/fwd £	Allocation for year £	Income £	Expense £	Balance C/fwd £
Cemetery	139445.68	11250.00			150695.68
CIL	0.00	0.00	1733.87		1733.87
Dilapidations	38030.00	10000.00		-3259.00	44771.00
Equipment	13239.11	15000.00			28239.11
Friarscroft Land	517638.61				517638.61
Grants	22304.40	9000.00		-8450.00	22854.40
Ketts Park Play Equipment	16078.72				16078.72
Ketts Park	59760.78	23000.00			82760.78
Market Cross Refurbishment	15361.08	5000.00		-1040.00	19321.08
New Projects	7419.00	7500.00			14919.00
Open Spaces	2238.68	2000.00			4238.68
Play Site Safety	13943.09	25000.00			38943.09
Tennis Courts	33650.68	3000.00			36650.68
Tourist Information Centre	4540.27				4540.27
Youth Support	17044.53	1500.00			18544.53
	<u>900694.63</u>	<u>112250.00</u>	<u>1733.87</u>	<u>-12749.00</u>	<u>1001929.50</u>

Note: the Council have awarded grants of £7722.20 in 2016/7 and earlier years which have still to be paid out.

7 LEASES

At 31st March 2017 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	3133.00	2027

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2017

8 BORROWINGS

At the close of business on 31st March 2017 the Council had no outstanding loans

9 DEBTORS

At the close of business the Council was owed £3243.87. 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	3500.00 wef 1.10.16
Wymondham Tennis Club	Ketts Park	Non repairing	1700.00
Allotments (76)	Chapel Lane	Non repairing	26.00 (each)
(39)	Chapel lane	Non repairing	52.00 (each)

12 ADVERTISING AND PUBLICITY

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

	2017 £	2016 £
Recruitment and advertising	0.00	0.00
Other advertising	0.00	0.00
Publicity (About Wymondham Newsletter)	7608.00	7865.75
	<u>7608.00</u>	<u>7865.75</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2017

13 AGENCY WORK

During the year the Council undertook no agency work

14 COMMITMENTS

None

15 CONTINGENT LIABILITIES

The Council is not aware of any contingent liabilities at 31st March 2017

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 2017	21.00%
Year ended 31st March 2018	21.50%

18 TRUST FUNDS

The Council does not administer any Trust Funds.