

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2014

WYMONDHAM TOWN COUNCIL

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YEAR ENDED 31ST MARCH 2014

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WYMONDHAM TOWN COUNCIL

BALANCE SHEET

AS AT 31ST MARCH 2014

	Note	2014	2013
		£	£
LONG TERM ASSETS			
Investments			
Long term debtors			
CURRENT ASSETS			
Bank and cash	5	1171604.45	1073152.37
Debtors and prepayments	9	15292.07	17768.87
VAT recoverable		2578.22	6991.20
TOTAL ASSETS		<u>1189474.74</u>	<u>1097912.44</u>
CURRENT LIABILITIES			
Creditors and accruals		15162.16	13334.84
NET ASSETS		<u>1174312.58</u>	<u>1084577.60</u>
REPRESENTED BY			
General fund		276493.49	253951.51
Earmarked funds	6	897819.09	830626.09
TOTAL COUNCIL FUNDS		<u>1174312.58</u>	<u>1084577.60</u>

These financial statements fairly represent the financial position of the authority as at 31st March 2014 and its income and expenditure for the year.

Approved by the Town Council on

	Chairman	Dated
T Gurney	Responsible Financial Officer	Dated

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2014

	Note	General Fund £	Earmarked Funds £	2014 £	2013 £
INCOMING RESOURCES					
Precept		386224.00		386224.00	380065.00
Grants		4000.00		4000.00	8000.00
Other activities	2	60032.68		60032.68	241659.17
Bank interest		8612.01		8612.01	5532.39
TOTAL INCOMING RESOURCES		<u>458868.69</u>	<u>0.00</u>	<u>458868.69</u>	<u>635256.56</u>
RESOURCES EXPENDED					
Wages and salaries		162390.28		162390.28	160860.32
Establishment		78937.48	2081.00	81018.48	116924.84
Postage,stationery and telephone		5233.51		5233.51	8303.36
Recreation		60598.31	13861.00	74459.31	38696.65
Cemetery		3588.06		3588.06	67798.13
Markets		4324.73		4324.73	2402.90
Grants	3	0.00	7365.00	7365.00	2835.35
Tourist Information Centre		8520.47		8520.47	17443.58
Ketts Park		7125.37		7125.37	27906.69
Citizens Advice Bureau		3500.00		3500.00	3500.00
About Wymondham		8993.50		8993.50	8708.00
Allotments		2615.00		2615.00	2500.00
TOTAL RESOURCES EXPENDED		<u>345826.71</u>	<u>23307.00</u>	<u>369133.71</u>	<u>457879.82</u>
NET INCOMING RESOURCES		113041.98	-23307.00	89734.98	177376.74
Allocations to Earmarked funds	6	-90500.00	90500.00		
NET MOVEMENT IN FUNDS		<u>22541.98</u>	<u>67193.00</u>	<u>89734.98</u>	<u>177376.74</u>
COUNCIL FUNDS BROUGHT FORWARD		253951.51	830626.09	1084577.60	907200.86
COUNCIL FUNDS CARRIED FORWARD		<u>276493.49</u>	<u>897819.09</u>	<u>1174312.58</u>	<u>1084577.60</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2014

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

2 OTHER INCOME

	2014	2013
	£	£
Burial management	12835.00	13047.50
Recreation	4599.93	4634.87
Office rental	7238.46	6999.96
Market stalls	17156.80	14833.10
Allotments	3586.00	3280.00
Tourist Information Centre	445.00	1556.00
About Wymondham	1590.00	1780.00
Other income	12581.49	195527.74
	<u>60032.68</u>	<u>241659.17</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2014

3 GRANTS AWARDED

	2014 £	2013 £
Wymondham Music Festival	1500.00	600.00
Wymondham Lions	500.00	700.00
Ketts Park Management Committee	4000.00	
North Wymondham Community Centre	1365.00	
Wymondham Air Cadets		750.00
Pabulum Café		535.35
Wymondham Judo Club		250.00
	<u>7365.00</u>	<u>2835.35</u>

4 FIXED ASSETS

	Basis of Valuation	2014 £	2013 £
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	I	144165.00	139966.00
Cemetery Store	I	37131.00	36050.00
The Fairland	N	1.00	1.00
Ketts Park			
Land	P	67001.00	67001.00
Community Centre	I	898709.00	872533.00
Tennis Courts	I	66898.00	64949.00
Changing Rooms	I	212180.00	206000.00
Kings Head Meadow	P	1500.00	1500.00
Market Place	N	1.00	1.00
Market Cross	I	496927.00	482454.00
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	I	6754.00	6558.00
Chairmans Badge of Office	I	5304.00	5150.00
War Memorial	N	1.00	1.00

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2014

4 FIXED ASSETS (cont)

	Basis of Valuation	2014 £	2013 £
Plant and Equipment			
Portacabin at Browick Road	I	63654.00	61800.00
Play Equipment	I	180116.00	174870.00
Street Furniture	C	17000.00	17000.00
Seats at 31 locations	C	7000.00	7000.00
Ketts Park Floodlights	I	24490.00	23777.00
Arun Bus Shelters	I	7956.00	7725.00
Planters	I	10984.00	10665.00
Tractor and Trailer Attachment	P	20000.00	20000.00
Grounds Maintenance Equipment	C	17000.00	17000.00
Euromec Brava Sweeper	I	2295.00	2228.00
Furniture and Fittings	C	10000.00	10000.00
Portable Power Washer	C	4019.00	3500.00
Computers and Printers	I	9017.00	8755.00
Water Bowser	I	3941.00	3826.00
Twose Flail	C	7000.00	7000.00
Citroen Van	P	16270.00	16270.00
Volkswagen Van	P	5995.00	5995.00
Electronic Cash Register	I	602.00	585.00

Basis of Valuation

- N Nominal - Community asset with no finite life
- P Purchase price
- I Insurance value for current cost of replacement
- C Current replacement cost

5 BANK AND CASH

	2014 £	2013 £
Barclays Active Saver Account	651129.04	372056.07
Treasury Account	0.00	200000.00
Current Account	16698.22	-647.54
Wages Account	255.54	111.23
HSBC Treasury Account	500000.00	500000.00
Current Account	3521.65	1632.61
	<u>1171604.45</u>	<u>1073152.37</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2014

6 EARMARKED FUNDS

	Balance B/fwd £	Allocation for year £	Income £	Expense £	Virement £	Balance C/fwd £
Cemetery	109445.68	10000.00				119445.68
Dilapidations	26181.45	7500.00				33681.45
Equipment	4611.82	12000.00				16611.82
Friarscroft Land	517638.61					517638.61
Grants	14564.03	9000.00		-7365.00		16199.03
Ketts Park	23920.78	15000.00				38920.78
Market Cross Refurbishment	361.08	5000.00				5361.08
New Projects	14000.00	4000.00		-2081.00	-10000.00	5919.00
Open Spaces	11092.68	2000.00			-5000.00	8092.68
Play Site Safety	63538.48	20000.00		-7325.00	15000.00	91213.48
Tennis Courts	24650.68	3000.00				27650.68
Tourist Information Centre	4540.27					4540.27
Youth Support	16080.53	3000.00		-6536.00		12544.53
	<u>830626.09</u>	<u>90500.00</u>	<u>0.00</u>	<u>-23307.00</u>	<u>0.00</u>	<u>897819.09</u>

Note: the Council have awarded grants of £550.00 in 2013/14 and earlier years which have still to be paid out.

7 LEASES

At 31st March 2014 the Council held the following leases

Landlord	Purpose	Annual Rent Due £	Year of Expiry
South Norfolk Council	Offices/Depot	26500.00	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	2500.00	2027

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2014

8 BORROWINGS

At the close of business on 31st March 2014 the Council had no outstanding loans

9 DEBTORS

At the close of business the Council was owed £15292.07. All debts were less than three months old and have been cleared since the balance sheet date. The Council incurred no bad debts during the year.

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	75.00
Wymondham Tennis Club	Ketts Park	Non repairing	1400.00
Allotments (76)	Chapel Lane	Non repairing	22.00 (each)
(43)	Chapel lane	Non repairing	44.00 (each)

12 ADVERTISING AND PUBLICITY

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

	2014 £	2013 £
Recruitment and advertising	0.00	1033.00
Other advertising	0.00	0.00
Publicity (About Wymondham Newsletter)	8993.50	8708.00
	<u>8993.50</u>	<u>9741.00</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2014

13 AGENCY WORK

During the year the Council undertook no agency work

14 CONTINGENT LIABILITIES

The Council is not aware of any contingent liabilities at 31st March 2014

15 POST BALANCE SHEET EVENTS

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

16 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 2014	19.50%
Year ended 31st March 2015	20.00%

17 TRUST FUNDS

The Council does not administer any Trust Funds.

