

**TENBY TOWN COUNCIL
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2017**



TENBY TOWN COUNCIL
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2017

TENBY TOWN COUNCIL

Council Information

Mayor

Councillor Laurence Blackhall (appointed 06/05/2016)

Deputy Mayor

Councillor Mrs Sue Lane

Councillors

Cllr Mike Evans

Cllr Trevor Hallett

Cllr Mrs Christine Brown

Cllr Paul Rapi

Cllr Mrs Tish Rossiter

Cllr Mrs Kerri Durham

Cllr Mrs Sarah Williams

Cllr Will Rossiter

Cllr Mrs Caroline Thomas

Cllr Dr Peter Easy

Cllr Ben James

Clerk to the Council

Mr Andrew Davies

Auditors

Grant Thornton UK LLP, 11/13 Penhill Road, Cardiff. CF11 9UP.



**REPORT OF THE ACCOUNTANTS TO
TENBY TOWN COUNCIL**

We have prepared the attached financial accountants, set out on pages 2 to 7, from records and information provided by yourselves and we can confirm that the accounts are in accordance therewith. We have not carried out an audit.

ASHMOLE & CO.
Chartered Certified Accountants & Registered Auditors

Date:

TENBY TOWN COUNCIL

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2017

2016 Last Year's Income and Expenditure	Activity	Receipts and Payments	Adjustments Regarding Last Year	2017 Current Year Adjustments	Income and Expenditure
£		£	£	£	£
Calculation of Income					
154,296	Precept on County Council	156,055	-	-	156,055
82	Interest Received	72	-	-	72
-	Civic	-	-	-	-
2,520	Augustus Place	2,569	215	335	2,689
204	Old Cemetery	204	-	-	204
6,570	New Cemetery	6,460	1,300	-	5,160
-	Capital Expenditure Grant	3,600	-	-	3,600
1,415	Tourism	-	-	-	-
2,847	Town maintenance/regeneration	1,300	-	-	1,300
934	Jubilee maintenance	310	-	-	310
11,215	De Valence	4,320	-	-	4,320
<u>£180,083</u>	Total	<u>£174,890</u>	<u>£1,515</u>	<u>£335</u>	<u>£173,710</u>
Calculation of Expenditure					
62,346	Administration	61,391	2,922	4,453	62,922
26,202	Capital Expenditure	7,614	-	-	7,614
43,439	De Valence Pavilion	45,476	283	-	45,193
7,071	Garden Maintenance	17,126	-	-	17,126
1,025	Jubilee maintenance	851	-	-	851
3,514	Cemetery	3,100	285	200	3,015
14,318	Lighting	14,671	-	-	14,671
2,725	Augustus Place	2,847	-	-	2,847
9,056	Civic	9,235	1,400	37	7,872
2,309	Tourism	1,539	-	-	1,539
1,040	Town maintenance/regeneration	1,865	-	-	1,865
<u>£173,045</u>		<u>£165,715</u>	<u>£4,890</u>	<u>£4,690</u>	<u>£165,515</u>
CUMULATIVE FUND BALANCE					
135,667	Balance Brought Forward				142,705
180,083	Add Total Income				173,710
173,045	Less Total Expenditure				165,515
<u>£142,705</u>	Balance Carried Forward				<u>£150,900</u>



TENBY TOWN COUNCIL

BALANCE SHEET AS AT 31ST MARCH 2017

	2017		2016	
	£	£	£	£
Current Assets				
VAT	2,884		6,110	
Debtors	384		1,675	
Prepayments	59		74	
Cash at Bank	154,851		143,632	
Cash in Hand	50		50	
	<u>158,228</u>		<u>151,541</u>	
Current Liabilities				
Bank account			1,181	
Creditors and Accrued Expenses	4,798		5,125	
Net Current Assets		153,430		145,235
Total Assets Less Current Liabilities		<u>£153,430</u>		<u>£145,235</u>
Represented by				
Earmarked Reserves		2,530		2,530
General Reserves		150,900		142,705
		<u>£153,430</u>		<u>£145,235</u>

The above statement represents fairly the financial position of the Authority as at 31st March 2017 and reflects its income and expenditure during the year.

APPROVED BY COUNCIL

Signed S J L. Chairman Date: 23/5/17

Signed [Signature] Finance Officer Date: 23/5/17



TENBY TOWN COUNCIL

Notes to the accounts 31st March 2017

1. 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 the notes to the accounts at current insurance values as approximating the lower of net current replacement cost and net realisable value.

Infrastructure assets and community assets are included at insurance valuations.

2. Debtors and Creditors

The revenue accounts of the Council are maintained on an accruals basis in accordance with the Accounting Guidance Notes for Local Councils. 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 accounts (eg telephone, electricity etc.) This policy is applied consistently each year. Therefore, it will not have a material effect on the years' accounts or on the Council's budget.

3. Reserves

The Council maintains certain reserves to meet general and specific future expenditure.

4. Interest Income

All interest receipts are credited initially to general funds.

5. Pensions

The pension costs that are charged to the Council's accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for these 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 pensions fund, in accordance with relevant government regulations.

The next actuarial valuation will take place in March 2019 and any change in contribution rates as a result will take effect from 31st March 2019.

TENBY TOWN COUNCIL

Notes to the accounts 31st March 2017

6. Agency Work

During the year the Council undertook no agency work on behalf of Pembrokeshire County Council

7. Tenancies

During the year the following tenancies were held:

Council as Landlord

None

Council as Tenant

Landlord	Property	Rent p.a.	Repairing/ Non Repairing
	Jubilee Play Area	£1	

The rent charge for the Jubilee play area was paid in one lump sum in 2012 amounting to £25. The aforementioned amount represents a payment of £1 for each of the 25 year lease.

8. Publicity

Section 5 of the Local Government Act 1986 requires the Council to disclose expenditure on publicity. Details shown under the following broad categories.

		2017 £	2016 £
Town Council	Other Advertising	318	178
		<u>£318</u>	<u>£178</u>



TENBY TOWN COUNCIL

Notes to the accounts 31st March 2017

9. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the Council to spend up to the sum of £7.42 per head of 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. There were 3,381 persons on the electoral roll as at 31st March 2017.

	2017	2016
The total amount available for this purpose was:	<u>£25,087</u>	<u>£24,067</u>

10. Pensions

For the year of account the Council's contributions equal 13% of employee's pensionable pay.

Approved by: Mercer Human Resource Consulting Ltd
(Actuaries to the Pension Fund)

11. Debts Outstanding

At the year end debts of £384 were outstanding and due to the Council. The ages of these debts were:

	2017	2016
	£	£
Less than 3 months	<u>384</u>	<u>1,675</u>
	<u>£384</u>	<u>£1,675</u>

12. Fixed Assets - Additions

The following assets were purchased during the year:

	2017	2016
Play and skate park	7,495	1,346
Office computers	0	2,586
Christmas festoons	0	2,465
Augustus Place - Boiler	0	306
DVP equipment	0	8,874
Town regeneration - Norton railings contribution	0	10,625
Tourism - Portable PA	119	-
	<u>£7,614</u>	<u>£26,202</u>

TENBY TOWN COUNCIL

Notes to the Accounts 31st March 2017

FIXED ASSETS

As at 31st March the following assets were held:

Value 2017
per insurance
schedule

Freehold Land and Buildings

De Valence Pavilion, Tenby	3,840,329
Augustus Place Community Centre	122,754
Cemetery Shed	-
Jubilee equipment	-
Jubilee lease legal fees	-
Jubilee disbursements	-
Jubilee turfing	-
Jubilee play equipment	-
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	£ 3,963,083

The Jubilee equipment is insured by Pembrokeshire County Council

Vehicles and Equipment

Office Machinery and Equipment	14,015
Augustus Community Centre Furniture and Equipment	5,817
Garden Machinery	-
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	£ 19,832

Infrastructure Assets

Memorial Drinking Fountain	16,311
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	£ 16,311

Community Assets

Maces, Medallions, Robes & Chains of Office	114,562
Mayoral Fixtures and Fittings	9,145
Civic regalia plate and plaques	-
Pictures, prints, photographs	5,375
Computers	-
Christmas Lights	33,056
Two notice boards	1,590
Bus Shelter	1,629
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	£ 165,357

Total

£ 4,164,583

The town maces and chains of office have been independantly valued at £117,000.