

TENBY TOWN COUNCIL
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2018



TENBY TOWN COUNCIL

Council Information

Mayor

Councillor Mrs. Sue Lane (appointed 19/05/2017)

Deputy Mayor

Councillor Mrs. Christine Brown (appointed 19/05/2017)

Councillors

Cllr. Mike Evans

Cllr. Trevor Hallett

Cllr. Laurence Blackhall

Cllr. Paul Rapi

Cllr. Mrs. Tish Rossiter

Cllr. Mrs. Kerri Durham (did not seek re-election 04/05/2017)

Cllr. Mrs. Sarah Williams

Cllr. Will Rossiter (did not seek re-election 04/05/2017)

Cllr. Mrs. Caroline Thomas

Cllr. Dr. Peter Easy (did not seek re-election 04/05/2017)

Cllr. Ben James (resigned 19/09/2017)

Cllr. Mrs. Maureen Ward (elected 04/05/2017 - resigned 27/02/2018)

Cllr. John Griffiths (elected 04/05/2017 - resigned 17/10/2017)

Cllr. Tony Brown (elected 04/05/2017)

Cllr. Mrs. Sam Skymne-Blackhall (elected 13/12/2017)

Cllr. Mrs. Alex Rees (co-opted 16/01/2018)

One vacancy on the council as at 31/03/2018

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

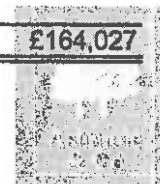
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31ST MARCH 2017

2017 Last Year's Income and Expenditure	Activity	2018			Income and Expenditure
		Receipts and Payments	Adjustments Regarding Last Year	Current Year Adjustments	
£		£	£	£	£
	Calculation of Income				
156,055	Precept on County Council	167,227	-	-	167,227
72	Interest Received	122	-	-	122
-	Civic	-	-	-	-
2,689	Augustus Place	3,512	335	505	3,682
204	Old Cemetery	204	-	-	204
5,160	New Cemetery	5,955	-	420	6,375
3,600	Capital Expenditure Grant	8,580	-	-	8,580
-	Tourism	615	-	-	615
1,300	Town maintenance/regeneration	391	-	-	391
310	Jubilee maintenance	175	-	-	175
-	Refuse collection	955	-	-	955
4,320	De Valence	-	-	-	-
£173,710	Total	£187,736	£335	£925	£188,326

Calculation of Expenditure					
62,922	Administration	65,965	4,453	1,802	63,314
7,614	Capital Expenditure	10,045	-	-	10,045
45,193	De Valence Pavilion	41,075	-	-	41,075
17,126	Town/Garden Maintenance	15,320	-	33	15,353
851	Jubilee maintenance	728	-	-	728
3,015	Cemetery	4,249	200	200	4,249
14,671	Lighting	14,919	-	-	14,919
2,847	Augustus Place	5,097	-	-	5,097
7,872	Civic	12,396	37	60	12,419
1,539	Tourism	6,975	-	-	6,975
-	Refuse collection	1,025	-	-	1,025
1,865	Town maintenance/regeneration	-	-	-	-
£165,515		£177,794	£4,690	£2,095	£175,199

CUMULATIVE FUND BALANCE

142,705	Balance Brought Forward	150,900
173,710	Add Total Income	188,326
165,515	Less Total Expenditure	175,199
£150,900	Balance Carried Forward	£164,027



TENBY TOWN COUNCIL

BALANCE SHEET AS AT 31ST MARCH 2018

	2018		2017	
	£	£	£	£
Current Assets				
VAT	3,245		2,884	
Debtors	930		384	
Prepayments	73		59	
Cash at Bank	170,288		154,851	
Cash in Hand	30		50	
	<u>174,566</u>		<u>158,228</u>	
Current Liabilities				
Bank account	5,836		-	
Creditors and Accrued Expenses	2,173		4,798	
Net Current Assets		166,557		153,430
Total Assets Less Current Liabilities		<u>£166,557</u>		<u>£153,430</u>
Represented by				
Earmarked Reserves		117,200		55,000
General Reserves		49,357		98,430
		<u>£166,557</u>		<u>£153,430</u>

The above statement represents fairly the financial position of the Authority as at 31st March 2018 and reflects its income and expenditure during the year.

APPROVED BY COUNCIL

Signed S T L s Chairman Date: 12.6.18

Signed [Signature] Finance Officer Date: 12-6-18



TENBY TOWN COUNCIL

Notes to the accounts 31st March 2018

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 2018

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

De Valence Pavilion - Peppercorn

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.

		2018 £	2017 £
Town Council	Other Advertising	108	318
		<u>£108</u>	<u>£318</u>

TENBY TOWN COUNCIL

Notes to the accounts 31st March 2018

9. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the Council to spend up to the sum of £7.57 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 3,357 persons on the electoral roll as at 31st March 2018.

	2018	2017
The total amount available for this purpose was:	<u>£25,412</u>	<u>£25,087</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 £930 were outstanding and due to the Council. The ages of these debts were:

	2018 £	2017 £
Less than 3 months	<u>930</u>	<u>384</u>
	<u>£930</u>	<u>£384</u>

12. Fixed Assets - Additions

The following assets were purchased during the year:

	2018	2017
Play and skate park	10,045	7,495
Office computers	-	-
Christmas festoons	-	-
Augustus Place - Boiler	-	-
DVP equipment	-	-
Town regeneration - Norton railings contribution	-	-
Tourism - Portable PA	-	119
	<u>£10,045</u>	<u>£7,614</u>



TENBY TOWN COUNCIL

Notes to the Accounts 31st March 2017

FIXED ASSETS

As at 31st March the following assets were held:

Value 2018
per insurance
schedule

Freehold Land and Buildings

De Valence Pavilion, Tenby	3,993,942
Augustus Place Community Centre	127,615
Cemetery Shed	-
Jubilee equipment	-
Jubilee lease legal fees	-
Jubilee disbursements	-
Jubilee turfing	-
Jubilee play equipment	-
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	£ 4,121,557

The Jubilee equipment is insured by Pembrokeshire County Council

Vehicles and Equipment

Office Machinery and Equipment	14,319
Augustus Community Centre Furniture and Equipment	5,943
Garden Machinery	-
	<hr/>
	£ 20,262

Infrastructure Assets

Memorial Drinking Fountain	16,957
	<hr/>
	£ 16,957

Community Assets

Maces, Medallions, Robes & Chains of Office	117,048
Mayoral Fixtures and Fittings	9,343
Civic regalia plate and plaques	-
Pictures, prints, photographs	5,492
Computers	-
Christmas Lights	33,773
Two notice boards	1,653
Bus Shelter	1,694
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	£ 169,003

Total

£ 4,327,779

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



