

TENBY TOWN COUNCIL
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2016



TENBY TOWN COUNCIL

Council Information

Mayor

Councillor Mr Paul Rapi

Deputy Mayor

Councillor Mrs Sue Lane

Councillors

Cllr Mike Evans

Cllr Trevor Hallett

Cllr Mrs Christine Brown

Cllr Laurence Blackhall

Cllr Mrs Tish Rossiter

Cllr Mrs Kerri Durham

Cllr Mrs Trish Putwain (resigned November 2015)

Cllr Will Rossiter

Cllr Mrs Caroline Thomas

Cllr Dr Peter Easy

Cllr Haydn Johns (resigned October 2015)

Cllr Mrs Sarah Williams (Co-opted January 2016)

Cllr Mr Ben James (Co-opted January 2016)

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.

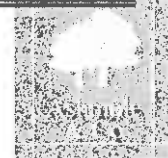
ASHMOLE & CO.
Chartered Certified Accountants & Registered Auditors

Date:

TENBY TOWN COUNCIL

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2016

2015 Last Year's Income and Expenditure £	Activity	Receipts and Payments £	Adjustments Regarding Last Year £	2016 Current Year Adjustments £	Income and Expenditure £
Calculation of Income					
149,423	Precept on County Council	154,296	-	-	154,296
75	Interest Received	82	-	-	82
2,327	Civic	-	-	-	-
2,340	Augustus Place	2,570	265	215	2,520
204	Old Cemetery	204	-	-	204
3,440	New Cemetery	6,700	1,430	1,300	6,570
-	Capital Expenditure Grant	-	-	-	-
-	Tourism	1,415	-	-	1,415
1,003	Town maintenance/regeneratio	2,847	-	-	2,847
750	Jubilee maintenance	934	-	-	934
15,062	De Valence	11,315	100	-	11,215
£174,624	Total	£180,363	£1,795	£1,515	£180,083
Calculation of Expenditure					
60,012	Administration	61,847	2,452	2,951	62,346
9,851	Capital Expenditure	26,202	-	-	26,202
46,151	De Valence Pavilion	43,185	-	254	43,439
7,622	Garden Maintenance	7,202	131	-	7,071
1,684	Jubilee maintenance	990	-	35	1,025
3,014	Cemetery	3,264	-	250	3,514
16,154	Lighting	13,628	(690)	-	14,318
2,932	Augustus Place	2,725	-	-	2,725
11,624	Civic	7,656	-	1,400	9,056
2,512	Tourism	2,309	-	-	2,309
-	Town maintenance/regeneratio	1,040	-	-	1,040
£161,556		£170,048	£1,893	£4,890	£173,045
CUMULATIVE FUND BALANCE					
122,599	Balance Brought Forward				135,667
174,624	Add Total Income				180,083
161,556	Less Total Expenditure				173,045
£135,667	Balance Carried Forward				£142,705




TENBY TOWN COUNCIL


BALANCE SHEET AS AT 31ST MARCH 2016

	2016		2015	
	£	£	£	£
Current Assets				
VAT	6,110		5,313	
Debtors	1,675		1,886	
Prepayments	74		1,352	
Cash at Bank	143,632		132,931	
Cash in Hand	50		50	
	<u>151,541</u>		<u>141,532</u>	
Current Liabilities				
Bank account	1,181		-	
Creditors and Accrued Expenses	5,125		3,335	
Net Current Assets		145,235		138,197
Total Assets Less Current Liabilities		<u>£145,235</u>		<u>£138,197</u>
Represented by				
Earmarked Reserves		2,530		2,530
General Reserves		142,705		135,667
		<u>£145,235</u>		<u>£138,197</u>

The above statement represents fairly the financial position of the Authority as at 31st March 2016 and reflects its income and expenditure during the year.

APPROVED BY COUNCIL

Signed  Chairman Date: 24/5/16

Signed  Finance Officer Date: 24/5/16



TENBY TOWN COUNCIL

Notes to the accounts 31st March 2016

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 April 2017 and any change in contribution rates as a result will take effect from 1st April 2017.

TENBY TOWN COUNCIL

Notes to the accounts 31st March 2016

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
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Jubilee Play Area		£1	
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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.

		2016 £	2015 £
Town Council	Other Advertising	178	36
		<u>£178</u>	<u>£36</u>

TENBY TOWN COUNCIL

Notes to the accounts 31st March 2016

9. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the Council to spend up to the sum of £7.36 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 3,270 persons on the electoral roll as at 31st March 2016.

	2016	2015
The total amount available for this purpose was:	<u>£24,067</u>	<u>£24,019</u>

10. Pensions

For the year of account the Council's contributions equal 9.3% 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 £1,675 were outstanding and due to the Council. The ages of these debts were:

	2016	2015
	£	£
Less than 3 months	1,675	1,886
	<u>£1,675</u>	<u>£1,886</u>

12. Fixed Assets - Additions

The following assets were purchased during the year:

	2016	2015
Play and skate park	1,346	580
Office computers	2,586	-
Christmas festoons	2,465	-
Augustus Place - Boiler	306	-
DVP equipment	8,874	9,271
Town regeneration - Norton railings contribution	10,625	-
	<u>£26,202</u>	<u>£9,851</u>

TENBY TOWN COUNCIL

Notes to the Accounts 31st March 2016

FIXED ASSETS

As at 31st March the following assets were held:

Value 2016
per insurance
schedule

Freehold Land and Buildings

De Valence Pavilion, Tenby	3,084,329
Augustus Place Community Centre	119,876
Cemetery Shed	-
Jubilee equipment	-
Jubilee lease legal fees	-
Jubilee disbursements	-
Jubilee turfing	-
Jubilee play equipment	-
	<u>£ 3,204,205</u>

The Jubilee equipment is insured by Pembrokeshire County Council

Vehicles and Equipment

Office Machinery and Equipment	13,695
Augustus Community Centre Furniture and Equipment	5,184
Garden Machinery	-
	<u>£ 18,879</u>

Infrastructure Assets

Memorial Drinking Fountain	15,929
	<u>£ 15,929</u>

Community Assets

Maces, Medallions, Robes & Chains of Office	113,969
Mayoral Fixtures and Fittings	9,098
Civic regalia plate and plaques	-
Pictures, prints, photographs	5,347
Computers	-
Christmas Lights	32,885
Two notice boards	1,553
Bus Shelter	1,591
	<u>£ 164,443</u>

Total

£ 3,403,456

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