

**LYMINGTON AND PENNINGTON
TOWN COUNCIL**



**STATEMENT
of
ACCOUNTS
for the Year ended
31 March 2015**

EXPLANATORY FORWARD**1 Introduction**

The accounts comprise the following statements:-

(i) Income and Expenditure Account

This account covers income and expenditure on all services. It shows how the net cost of all the Council's activities has been financed.

(ii) Balance Sheet

This sets out the financial position of the Council as at 31 March 2015. It shows the Council's balances and the reserves, and current assets employed.

(iii) List of Section 137 payments**2 Financial Performance during the Year**

The approved revised budget 2014/15 for the Council was £709,120. The budget was £657,141. The final net spending on services was £707,702. This has resulted in a net transfer of £4,116 from Provisions instead of a budgeted transfer of £26,950 to the Provisions, and a transfer from the General Reserve of £19,495.

	Revised Budget	Actual
	£	£
<u>REVENUE EXPENDITURE</u>	789,338	767,996
<u>CAPITAL EXPENDITURE</u>	266,668	267,954
<u>TRANSFERS TO PROVISIONS</u>	-17,529	-4,116
Total Expenditure	1,038,477	1,031,834
DEDUCT REVENUE INCOME	346,886	328,248
Net Revised Budget Before Transfer To Gen Res	691,591	703,586
Transfer To General Reserve	-7,500	-19,495
Total Net Revised Budget	684,091	684,091
<u>FINANCED BY</u>		
Precept	684,091	684,091
Total Financing	684,091	684,091

3 Further Information

Further Information on the accounts is available from the Town Clerk, Council Office, Town Hall, Avenue Road, Lyminster, Hants, SO41 9ZG.

Tel: 02380 285894

RESPONSIBILITY FOR THE STATEMENT OF ACCOUNTS

The Council's Responsibilities

- 1 The Council is required to
 - (i) make arrangements for the proper administration of its financial affairs and to ensure that one of its officers has the responsibility for the administration of those affairs. In this Council, this responsibility rests with the Responsible Financial Officer (RFO);

 - (ii) manage its affairs to secure economic, efficient, and effective use of resources, and to safeguard its assets;

 - (iii) approve the statement of accounts.

The Responsible Financial Officer's Responsibilities

- 2 (i) The RFO is responsible for the preparation of the Council's statement of accounts in accordance with the 'Code of Practice on Local Authority Accounting in Great Britain' (the code), so far as it applies to this Council, to present fairly the financial position of the Council as at 31 March 2015 and its income and expenditure for the year then ended.

- (ii) In preparing the statement of accounts, the RFO has:
 - (a) selected suitable accounting policies and then applied them consistently;
 - (b) made judgements and estimates that were reasonable and prudent;
 - (c) complied with the code.

- (iii) The RFO has also:
 - (a) kept proper accounting records which were up to date;
 - (b) taken reasonable steps for the prevention and detection of fraud and other irregularities.

The Responsible Financial Officer's Certificate

I certify that the statement of accounts, as set out in the following pages, presents fairly the financial position of Lymington and Pennington Town Council at 31 March 2015, and its income and expenditure for that year ended.

Responsible Finance Officer..... Date.....

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

2013/14	<u>INCOME</u>	2014/15
£		£
683,451	Precept	684,091
26,423	Administration	7,958
4,759	Bank & Investment Interest Received	2,716
165,384	Market	162,005
22,651	Sea Water pool	16,246
78,375	Grants/Donations/Charges Received	58,015
	Business Rates Refunds Received	40,535
28,413	Rents/Lettings Received	40,505
1,000	Loan Repaid	1,000
49,000	Developers' Contributions	39,804
<u>1,059,456</u>	TOTAL INCOME	<u>1,052,875</u>
	<u>EXPENDITURE</u>	
393,243	Salaries and Wages	413,383
71,562	Administration	79,884
35,509	Business Rates	29,493
25,158	Professional Fees	29,561
8,360	Section 137 Payments	18,750
34,800	Other Grants	11,500
17,500	Depot Rental	0
0	Loan to Rugby Club	0
7,411	Computer Support & Maintenance	4,912
18,967	Electricity, Water & Sewerage Charges	17,758
20,306	Market Cleaning	24,855
12,454	CCTV	13,249
65,999	Maintenance & Materials	66,482
88,803	Supplies and Services	98,705
7,208	Kiosk - Provisions	0
170,513	Capital Expenditure	267,954
-369	Reduce Bad Debts Provision	
<u>977,424</u>	TOTAL EXPENDITURE	<u>1,076,486</u>
<u>82,032</u>	Excess of Income Over Expenditure	<u>-23,611</u>
	<u>General Reserve</u>	
315,233	Balance at 1 April	339,888
-57,377	Less Transferred To Earmarked Reserves	4,116
82,032	Add Excess of Income Over Expend	-23,611
<u>339,888</u>	Balance at 31 March	<u>320,393</u>

BALANCE SHEET AS AT 31 MARCH 2015

31.3.2014		31.3.2015
£		£
	<u>CURRENT ASSETS</u>	
9,607	Debtors	18,306
16,017	Debtors (VAT Re-imbursable)	26,082
11,832	Prepayments	18,262
846,398	Cash at Bank	799,528
50	Cash in Hand	50
<u>883,904</u>	TOTAL CURRENT ASSETS	<u>862,228</u>
	<u>CURRENT LIABILITIES</u>	
<u>-43,880</u>	Creditors	<u>-60,644</u>
<u>-40,000</u>	Creditor - receipt in Advance	<u>-25,196</u>
<u>-83,880</u>		<u>-85,840</u>
	TOTAL ASSETS LESS TOTAL LIABILITIES	<u>776,388</u>
	<u>REPRESENTED BY:</u>	
339,888	General Fund	320,393
6,400	Specific Provisions	6,375 Note 1
453,736	Provisions and Earmarked Reserves	449,620 Note 1
<u>800,024</u>		<u>776,388</u>

0

The Income and Expenditure Account for the year ended 31 March 2015, and the Balance Sheet as at 31 March 2015 represents fairly the financial position of this authority.

Signed _____ TOWN MAYOR
Date _____

Signed _____ RESPONSIBLE FINANCE OFFICER
Date _____

Notes

1. Earmarked Reserves are not available to meet general expenditure. They can only be used for specific purposes.

PROVISIONS AND GENERAL RESERVE

	Balance 31/03/14 £	Trans In £	Trans Out £	Balance 31/03/15 £
PROVISIONS AND EARMARKED RESERVES				
Reserves				
Howards Mead Play Area	0			0
Deneside allotments	0			0
Election	4,600	2,500	0	7,100
Open space maintenance (was Commuted)	60,000		-10,000	50,000
Town Provision (was Community Forum)	5,000	0		5,000
Litter/Dog Bins	2,000		0	2,000
Youth Provision/ Grant	25,000			25,000
WW1 Commemoration	2,000	0	-2,000	0
Playgrounds and playground Equipment	100,000	0	-25,776	74,224
Vehicles & Plant	68,000	0	-6,900	61,100
Sea Water Baths	59,500	63,851	-17,791	105,560
Buildings	45,000		-8,000	37,000
Tennis maintenance fund	21,700	0		21,700
Skateboarding Woodside	20,000	0	0	20,000
Sub Total	412,800	66,351	-70,467	408,684
Earmarked Reserves				
Regalia	734			734
John Howlett	180			180
Conference Place (Vitre Gardens)	32,147			32,147
Sub Total	33,061			33,061
VAT reserve	7,875			7,875
Sub Total Reserves	453,736	66,351	-70,467	449,620
Provisions	0			
Bad Debts	6,400		-25	6,375
Sub Total Additional Provisions	6,400		-25	6,375
TOTAL PROVS AND RESERVES	460,136	66,351	-70,492	455,995
				net
GENERAL RESERVE	339,888	0	-19,495	320,393
TOTAL PROVS AND RESERVES	800,024	66,351	-89,987	776,388