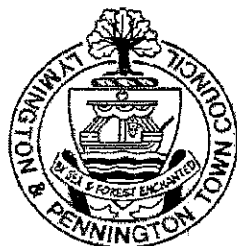


**LYMINGTON AND PENNINGTON  
TOWN COUNCIL**



**STATEMENT  
of  
ACCOUNTS  
for the Year ended  
31 March 2014**

**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 2014. It shows the Council's balances and the reserves, and current assets employed.

**(iii) Supporting Statements**

These include lists of creditors and debtors as at 31 March 2014, and a list of Section 137 payments.

**2 Financial Performance during the Year**

The approved revised budget 2013/14 for the Council was £700,276. The budget was £673,451. The final net spending on services was £68,796 and this has resulted in a net transfer of £24,655, instead of a budgeted transfer of £10,000 to the General Reserve.

	Revised Budget	Actual
	£	£
<b><u>REVENUE EXPENDITURE</u></b>	818,868	806,911
<b><u>CAPITAL EXPENDITURE</u></b>	163,515	170,513
<b><u>TRANSFERS TO PROVISIONS</u></b>	47,377	57,377
<b>Total Expenditure</b>	<b>1,029,760</b>	<b>1,034,801</b>
<b>DEDUCT REVENUE INCOME</b>	329,484	376,005
<b>Net Revised Budget Before Transfer To Gen Res</b>	<b>700,276</b>	<b>658,796</b>
<b>Transfer To General Reserve</b>	<b>-16,825</b>	<b>24,655</b>
<b>Total Net Revised Budget</b>	<b>683,451</b>	<b>683,451</b>
<b><u>FINANCED BY</u></b>		
Precept	675,040	683,451
<b>Total Financing</b>	<b>675,040</b>	<b>683,451</b>

**3 Further Information**

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

Tel: 0380 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 2014 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 2014, and its income and expenditure for that year ended.**

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

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

2012/13	<u>INCOME</u>	2013/14
£		£
675,040	Precept	683,451
2,232	Administration	26,423
8,210	Bank & Investment Interest Received	4,759
149,710	Market	165,384
57,561	Sea Water pool	22,651
21,272	Grants/Donations/Charges Received	78,375
40,765	Rents/Lettings Received	28,413
0	Loan Repaid	1,000
74,000	Developers' Contributions	49,000
<u>1,028,790</u>	<b>TOTAL INCOME</b>	<u>1,059,456</u>
	<u>EXPENDITURE</u>	
385,676	Salaries and Wages	393,243
72,051	Administration	71,562
44,361	Business Rates	35,509
21,949	Professional Fees	25,158
16,300	Section 137 Payments	8,360
0	Other Grants	34,800
0	Depot Rental	17,500
3,200	Loan to Rugby Club	0
6,987	Computer Support & Maintenance	7,411
16,729	Electricity, Water & Sewerage Charges	18,967
19,955	Market Cleaning	20,306
13,276	CCTV	12,454
47,904	Maintenance & Materials	65,999
71,919	Supplies and Services	88,803
15,313	Kiosk - Provisions	7,208
156,351	Capital Expenditure	170,513
2,067	Reduce Bad Debts Provision	-369
<u>894,038</u>	<b>TOTAL EXPENDITURE</b>	<u>977,424</u>
<u>134,752</u>	Excess of Income Over Expenditure	<u>82,032</u>
	<u>General Reserve</u>	
239,481	Balance at 1 April	315,233
-59,000	Less Transferred To Earmarked Reserves	-57,377
134,752	Add Excess of Income Over Expend	82,032
<u>315,233</u>	Balance at 31 March	<u>339,888</u>

## BALANCE SHEET AS AT 31 MARCH 2014

31.3.2013		31.3.2014
£		£
	<b><u>CURRENT ASSETS</u></b>	
9,229	Debtors	9,607
25,882	Debtors (VAT Re-imbursable)	16,017
7,627	Prepayments	11,832
789,751	Cash at Bank	846,398
350	Cash In Hand	50
<u>832,839</u>	<b>TOTAL CURRENT ASSETS</b>	<u>883,904</u>
	<b><u>CURRENT LIABILITIES</u></b>	
<u>-65,478</u>	Creditors	<u>-43,880</u>
<u>-49,000</u>	Creditor - receipt in Advance	<u>-40,000</u>
<u>-114,478</u>		<u>-83,880</u>
	<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>	
<u>718,361</u>		<u>800,024</u>
	<b><u>REPRESENTED BY:</u></b>	
315,233	General Fund	339,888
6,769	Specific Provisions	6,400 Note 1
<u>396,359</u>	Provisions and Earmarked Reserves	<u>453,736 Note 1</u>
<u>718,361</u>		<u>800,024</u>

The Income and Expenditure Account for the year ended 31 March 2014, and the Balance Sheet as at 31 March 2014 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.