

**LYMINGTON AND PENNINGTON
TOWN COUNCIL**



**STATEMENT
of
ACCOUNTS
for the Year ended
31 March 2016**

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 2016. 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 2015/16 for the Council was £705,657. The budget was £752,273. The final net spending on services was £613,762. This has resulted in a net transfer of £46,876 to Provisions instead of a budgeted transfer of £68,600 from the Provisions, and a transfer to the General Reserve of £23,035.

| | Revised Budget £ | Actual £ |
|--|------------------------|----------------|
| <u>REVENUE EXPENDITURE</u> | 818,855 | 785,335 |
| <u>CAPITAL EXPENDITURE</u> | 444,814 | 137,016 |
| <u>TRANSFERS TO PROVISIONS</u> | -36,063 | 46,876 |
| Total Expenditure | <u>1,227,606</u> | <u>969,227</u> |
| DEDUCT REVENUE INCOME | 558,012 | 308,589 |
| Net Revised Budget Before Transfer To Gen Res | <u>669,594</u> | <u>660,638</u> |
| Transfer To General Reserve | 14,079 | 23,035 |
| Total Net Revised Budget | <u>683,673</u> | <u>683,673</u> |
| <u>FINANCED BY</u> | | |
| Precept | 683,673 | 683,673 |
| Total Financing | <u>683,673</u> | <u>683,673</u> |

3 Further Information

Further Information on the accounts is available from the Town Clerk, Council Office, Town Hall, Avenue Road, Lymington, 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 2016 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 2016, and its income and expenditure for that year ended.

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

| 2014/15 | <u>INCOME</u> | 2015/16 |
|------------------|--|----------------|
| £ | | £ |
| 684,091 | Precept | 683,673 |
| 7,958 | Administration | 26,599 |
| 2,716 | Bank & Investment Interest Received | 1,162 |
| 162,005 | Market | 161,407 |
| 16,246 | Sea Water pool | 30,683 |
| 58,015 | Grants/Donations/Charges Received | 30,560 |
| 40,535 | Business Rates Refunds Received | 0 |
| 40,505 | Rents/Lettings Received | 31,682 |
| 1,000 | Loan Repaid | 1,300 |
| 39,804 | Developers' Contributions | 25,196 |
| <u>1,052,875</u> | TOTAL INCOME | <u>992,262</u> |
| | <u>EXPENDITURE</u> | |
| 413,383 | Salaries and Wages | 406,358 |
| 79,884 | Administration | 82,602 |
| 29,493 | Business Rates | 35,344 |
| 29,561 | Professional Fees | 18,235 |
| 18,750 | General Grant Payments | 13,850 |
| 11,500 | Other Grants | 10,850 |
| 0 | Depot Rental | 17,816 |
| 0 | Loan to Cricket Club | 5,000 |
| 4,912 | Computer Support & Maintenance | 9,924 |
| 17,758 | Electricity, Water & Sewerage Charges | 15,328 |
| 24,855 | Market Cleaning | 21,426 |
| 13,249 | CCTV | 12,454 |
| 66,482 | Maintenance & Materials | 66,879 |
| 98,705 | Supplies and Services | 69,269 |
| 0 | Kiosk - Provisions | 0 |
| 267,954 | Capital Expenditure | 137,016 |
| 0 | Reduce Bad Debts Provision | 0 |
| <u>1,076,486</u> | TOTAL EXPENDITURE | <u>922,351</u> |
| <u>-23,611</u> | Excess of Income Over Expenditure | <u>69,911</u> |
| | <u>General Reserve</u> | |
| 339,888 | Balance at 1 April | 320,393 |
| 4,116 | Less Transferred To Earmarked Reserves | -46,876 |
| -23,611 | Add Excess of Income Over Expend | 69,911 |
| <u>320,393</u> | Balance at 31 March | <u>343,428</u> |

BALANCE SHEET AS AT 31 MARCH 2016

| 31.3.2015 | | 31.3.2016 |
|----------------|--|----------------|
| £ | | £ |
| | <u>CURRENT ASSETS</u> | |
| 18,306 | Debtors | 16,922 |
| 26,082 | Debtors (VAT Re-imbursable) | 23,763 |
| 18,262 | Prepayments | 13,531 |
| 799,528 | Cash at Bank | 862,924 |
| 50 | Cash in Hand | 0 |
| <u>862,228</u> | TOTAL CURRENT ASSETS | <u>917,140</u> |
| | <u>CURRENT LIABILITIES</u> | |
| <u>-60,644</u> | Creditors | <u>-70,820</u> |
| <u>-25,196</u> | Creditor - receipt in Advance | <u>-21</u> |
| <u>-85,840</u> | | <u>-70,841</u> |
| | TOTAL ASSETS LESS TOTAL LIABILITIES | |
| <u>776,388</u> | | <u>846,299</u> |
| | <u>REPRESENTED BY:</u> | |
| 320,393 | General Fund | 343,428 |
| 6,375 | Specific Provisions | 6,375 Note 1 |
| 449,620 | Provisions and Earmarked Reserves | 496,496 Note 1 |
| <u>776,388</u> | | <u>846,299</u> |

The Income and Expenditure Account for the year ended 31 March 2016, and the Balance Sheet as at 31 March 2016 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 31/03/15 £ | Trans In £ | Trans Out £ | Balance 31/03/16 £ |
|--|--------------------------|------------------|-------------------|--------------------------|
| PROVISIONS AND EARMARKED RESERVES | | | | |
| Reserves | | | | |
| Howards Mead Play Area | 0 | | | 0 |
| Deneside allotments | 0 | | | 0 |
| Election | 7,100 | 0 | -7,100 | 0 |
| Open space maintenance (was Commuted | 50,000 | 10,000 | | 60,000 |
| 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 | 0 | 0 | 0 | 0 |
| Playgrounds and playground Equipment | 74,224 | 0 | 0 | 74,224 |
| Vehicles & Plant | 61,100 | 0 | -28,224 | 32,876 |
| Sea Water Baths | 105,560 | 40,000 | 0 | 145,560 |
| Buildings | 37,000 | | 0 | 37,000 |
| Tennis maintenance fund | 21,700 | 7,200 | | 28,900 |
| Skateboarding Woodside | 20,000 | 25,000 | 0 | 45,000 |
| Sub Total | 408,684 | 82,200 | -35,324 | 455,560 |
| 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 | 449,620 | 82,200 | -35,324 | 496,496 |
| Provisions | 0 | | | |
| Bad Debts | 6,375 | | 0 | 6,375 |
| Sub Total Additional Provisions | 6,375 | | 0 | 6,375 |
| TOTAL PROVS AND RESERVES | | | | |
| | 455,995 | 82,200 | -35,324 | 502,871 |
| | | | | net |
| GENERAL RESERVE | 320,393 | 23,035 | 0 | 343,428 |
| TOTAL PROVS AND RESERVES | | | | |
| | 776,388 | 105,235 | -35,324 | 846,299 |