

**LYMINGTON AND PENNINGTON
TOWN COUNCIL**



STATEMENT

of

ACCOUNTS

for the Year ended

31 March 2017

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 2017. It shows the Council's balances and the reserves, and current assets employed.

2 Financial Performance during the Year

The approved revised budget 2016/17 for the Council was £814,249. The budget was £795,839. The final net spending on services was £849,845. This has resulted in a net transfer of £102,287 from Provisions instead of a revised budgeted transfer of £80,938 from the Provisions, and a transfer from the General Reserve of £56,650.

	Revised Budget	Actual
	£	£
<u>REVENUE EXPENDITURE</u>	889,916	829,812
<u>CAPITAL EXPENDITURE</u>	868,670	778,959
<u>TRANSFERS TO PROVISIONS</u>	-80,938	-102,287
Total Expenditure	<u>1,677,648</u>	<u>1,506,484</u>
DEDUCT REVENUE INCOME	944,337	758,926
Net Revised Budget Before Transfer To Gen Res	<u>733,311</u>	<u>747,558</u>
Transfer To General Reserve	-42,403	-56,650
Total Net Revised Budget	<u><u>690,908</u></u>	<u><u>690,908</u></u>
<u>FINANCED BY</u>		
Precept	690,908	690,908
Total Financing	<u><u>690,908</u></u>	<u><u>690,908</u></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.

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.

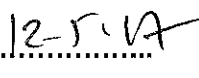
The Responsible Financial Officer's Responsibilities

- 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 2017 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 2017, and its income and expenditure for that year ended.

Responsible Finance Officer.....

Date.....

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**


2015/16	<u>INCOME</u>	2016/17
£		£
655,019	Precept	676,581
28,654	Government Grant	14,327
26,599	Administration	18,806
1,162	Bank & Investment Interest Received	526
161,407	Market	161,640
30,683	Sea Water pool	50,174
30,560	Grants/Donations/Charges Received	174,869
31,682	Rents/Lettings Received	32,852
1,300	Loan Repaid	1,300
25,196	Developers' Contributions	318,760
992,262	TOTAL INCOME	1,449,835
	<u>EXPENDITURE</u>	
406,358	Salaries and Wages	414,587
82,602	Administration	78,929
35,344	Business Rates	33,051
18,235	Professional Fees	16,509
13,850	General Grant Payments	0
10,850	Other Grants	56,836
17,816	Depot Rental	19,000
5,000	Loan to Cricket Club	0
9,924	Computer Support & Maintenance	6,098
15,328	Electricity, Water & Sewerage Charges	16,808
21,426	Market Cleaning	22,050
12,454	CCTV	12,454
66,879	Maintenance & Materials	75,640
69,269	Supplies and Services	77,850
137,016	Capital Expenditure	778,959
0	Reduce Bad Debts Provision	0
922,351	TOTAL EXPENDITURE	1,608,771
69,911	Excess of Income Over Expenditure	-158,936
	<u>General Reserve</u>	
320,393	Balance at 1 April	343,428
-46,876	Less Transferred To Earmarked Reserves	102,287
69,911	Add Excess of Income Over Expend	-158,936
343,428	Balance at 31 March	286,779

BALANCE SHEET AS AT 31 MARCH 2017

31.3.2016		31.3.2017
£		£
	<u>CURRENT ASSETS</u>	
16,922	Debtors	13,033
23,763	Debtors (VAT Re-imbursable)	53,087
13,531	Prepayments	22,051
862,924	Cash at Bank	678,222
0	Cash in Hand	40
<u>917,140</u>	TOTAL CURRENT ASSETS	<u>766,433</u>
	<u>CURRENT LIABILITIES</u>	
<u>-70,820</u>	Creditors	<u>-76,923</u>
-21	Creditor - receipt in Advance	-2,147
<u>-70,841</u>		<u>-79,070</u>
	TOTAL ASSETS LESS TOTAL LIABILITIES	
<u>846,299</u>		<u>687,362</u>
	<u>REPRESENTED BY:</u>	
343,428	General Fund	286,778
6,375	Specific Provisions	6,375 Note 1
496,496	Provisions and Earmarked Reserves	394,209 Note 1
<u>846,299</u>		<u>687,362</u>

The Income and Expenditure Account for the year ended 31 March 2017, and the Balance Sheet as at 31 March 2017 represents fairly the financial position of this authority.

Signed _____ TOWN MAYOR
Date _____

Signed  _____ RESPONSIBLE FINANCE OFFICER
Date 12-5-17 _____

Notes

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

PROVISIONS AND GENERAL RESERVE

	Balance 31/03/16 £	Trans In £	Trans Out £	Balance 31/03/17 £
PROVISIONS AND EARMARKED RESERVES				
Reserves				
Election	0	2,500		2,500
Open space maintenance (was Committed Town Provision (was Community Forum))	60,000	0	-13,594	46,406
Litter/Dog Bins	5,000	0	-5,000	0
Youth/Provision/ Grant	2,000	0	0	2,000
Playgrounds and playground Equipment	25,000	0	0	25,000
Vehicles & Plant	74,224	0	0	74,224
Sea Water Baths	32,876	0	-4,446	28,430
Buildings	145,560	0	-28,872	116,688
Tennis maintenance fund	37,000	0	0	37,000
Skateboarding Woodside	28,900	0	0	28,900
	45,000	0	-45,000	0
Sub Total	455,560	2,500	-96,912	361,148
Earmarked Reserves				
Regalla	734			734
John Howlett	180			180
Conference Place (Vire Gardens)	32,147			32,147
Sub Total	33,061			33,061
VAT reserve				
	7,875		-7,875	0
Sub Total Reserves	496,496	2,500	-104,787	394,209
Provisions				
Bad Debts	6,375		0	6,375
Sub Total Additional Provisions	6,375		0	6,375
TOTAL PROVS AND RESERVES	502,871	2,500	-104,787	400,584
net				net
GENERAL RESERVE	343,428	0	-56,650	286,778
TOTAL PROVS AND RESERVES	846,299	2,500	-161,437	687,362

net movement

taken £5k for N Plan - revised budget £12.5k but bulk of work Mar 17
so taken provision that would be 2017/18 as this work done early