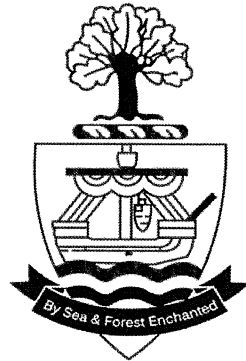


**LYMINGTON AND PENNINGTON
TOWN COUNCIL**



Lymington &
Pennington
Town Council

STATEMENT

of

ACCOUNTS

for the Year ended

31 March 2018

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 2018. It shows the Council's balances and the reserves, and current assets employed.

2 Financial Performance during the Year

A summary of the final outcome is given below.

The net movement in provisions will be:

a net transfer to the General Reserve of £11,316

a transfer to Provisions of £1,685,188.

	Revised Budget	Actual
	£	£
<u>REVENUE EXPENDITURE</u>	924,623	852,601
<u>CAPITAL EXPENDITURE</u>	460,133	540,570
<u>TRANSFERS TO PROVISIONS</u>	1,708,655	1,685,188
Total Expenditure	3,093,411	3,078,359
DEDUCT REVENUE INCOME	693,784	682,999
DEDUCT CAPITAL INCOME	1,698,825	1,698,825
Net Revised Budget Before Transfer To Gen Res	700,802	696,535
Transfer To General Reserve	7,049	11,316
Total Net Revised Budget	<u>707,851</u>	<u>707,851</u>
<u>FINANCED BY</u>		
Precept	707,851	707,851
Total Financing	<u>707,851</u>	<u>707,851</u>

3 Further Information

Further Information on the accounts is available from the Town Clerk, Council Office, Town Hall, Avenue Road, Lympington, 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 2018 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 2018, and its income and expenditure for that year ended.

Responsible Finance Officer O. Fininnde **Date** 13/6/18

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

2016/17	<u>INCOME</u>	2017/18
£		£
676,581	Precept	707,851
14,327	Government Grant	
18,806	Administration	20,329
526	Bank & Investment Interest Received	3,317
161,640	Market	157,013
50,174	Sea Water pool	47,124
174,869	Grants/Donations/Charges Received	154,460
32,852	Rents/Lettings Received	40,834
1,300	Loan Repaid	2,608
318,760	Developers' Contributions	257,314
	Capital Receipt	1,698,825
1,449,835	TOTAL INCOME	3,089,675
	<u>EXPENDITURE</u>	
414,587	Salaries and Wages	453,399
78,929	Administration	81,737
33,051	Business Rates	28,577
16,509	Professional Fees	13,518
0	General Grant Payments	0
56,836	Other Grants	18,134
19,000	Depot Rental	19,000
0	Loan to Clubs	12,000
6,098	Computer Support & Maintenance	2,811
16,808	Electricity, Water & Sewerage Charges	17,672
22,050	Market Cleaning	22,822
12,454	CCTV	12,454
75,640	Maintenance & Materials	87,721
77,850	Supplies and Services	81,045
778,959	Capital Expenditure	540,570
0	Bad Debts	1,712
1,608,771	TOTAL EXPENDITURE	1,393,172
-158,936	Excess of Income Over Expenditure	1,696,503
	<u>General Reserve</u>	
343,428	Balance at 1 April	286,779
102,287	Less Transferred To Earmarked Reserves	-1,685,188
-158,936	Add Excess of Income Over Expend	1,696,503
286,779	Balance at 31 March	298,094

BALANCE SHEET AS AT 31 MARCH 2018

31.3.2017		31.3.2018
£		£
	<u>CURRENT ASSETS</u>	
13,033	Debtors	95,192
53,087	Debtors (VAT Re-imbursable)	21,629
22,051	Prepayments	11,403
678,222	Cash at Bank	2,321,412
40	Cash in Hand	50
<u>766,433</u>	TOTAL CURRENT ASSETS	<u>2,449,686</u>
	<u>CURRENT LIABILITIES</u>	
<u>-76,923</u>	Creditors	<u>-65,820</u>
<u>-2,147</u>	Creditor - receipt in Advance	<u>0</u>
<u>-79,070</u>		<u>-65,820</u>
	TOTAL ASSETS LESS TOTAL LIABILITIES	
<u>687,362</u>		<u>2,383,866</u>
	<u>REPRESENTED BY:</u>	
286,778	General Fund	298,094
6,375	Specific Provisions	4,663 Note 1
394,209	Provisions and Earmarked Reserves	2,081,109 Note 1
<u>687,362</u>		<u>2,383,866</u>

The Income and Expenditure Account for the year ended 31 March 2018, and the Balance Sheet as at 31 March 2018 represents fairly the financial position of this authority.

Signed *S. J. Finmore* RESPONSIBLE FINANCE OFFICER

Date 13/6/18

Notes

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

PROVISIONS AND GENERAL RESERVE

	Balance 31/03/17 £	Trans In £	Trans Out £	Balance 31/03/18 £
PROVISIONS AND EARMARKED RESERVES				
Reserves				
Woodside Improvements		10,000		10,000
Stoprage at Woodside		8,000		8,000
Election	2,500	2,500		5,000
Open space maintenance (was Commuted S	46,406	0		46,406
Litter/Dog Bins	2,000		0	2,000
Youth Provision/ Grant	25,000			25,000
Playgrounds and playground Equipment	74,224	0	0	74,224
Vehicles & Plant	28,430	0		28,430
Sea Water Baths	116,688	10,000		126,688
Buildings	37,000	0	0	37,000
Tennis maintenance fund	28,900	0		28,900
Earmarked Reserves				
Burrard Neale Monument		58,900	-25,000	33,900
Alexandra Road 'Pot'				
Lymington Community Association		900,000	-77,500	822,500
Pennington Area Projects		500,000		500,000
Lymington Quay Project		100,000		100,000
Sea Water Baths refurbishment		50,000		50,000
Basics bank		50,000		50,000
Lymington Council big pot		100,000		100,000
Sub Total	361,148	1,789,400	-102,500	2,048,048
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	0			0
Sub Total Reserves	394,209	1,789,400	-102,500	2,081,109
Provisions				
Bad Debts	6,375		-1,712	4,663
Sub Total Additional Provisions	6,375		-1,712	4,663
TOTAL PROVS AND RESERVES	400,584	1,789,400	-104,212	2,085,772
	net			net
GENERAL RESERVE	286,778	11,316		298,094
TOTAL PROVS AND RESERVES	687,362	1,800,716	-104,212	2,383,866