



CHEPSTOW TOWN COUNCIL

Statements of Accounts

For the year ended 31st March 2015

CHEPSTOW TOWN COUNCIL

Notes to the Accounts

For the year ended 31st March 2015

1 Principal Accounting Policies

Accounting Convention

These accounts have been prepared in accordance with the Governance and Accountability for Local Councils “A Practitioner’s Guide (Wales) 2011 published by One Voice Wales and the Society of Local Clerks as applicable to councils < £1 million.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the notes to the accounts, provided that the asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are recorded at their purchase cost, where this is not known, usually the insurance value will be substituted, or where the asset has little or no residual value, a minimal sum will be applied.

Debtors and Creditors

The revenue accounts of the Council are maintained on an accruals basis in accordance with the “Practitioner’s Guide”. That is sums due to or from the Council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of insurance premiums and regular quarterly accounts (e.g. telephones, electricity, gas). This policy is applied consistently each year. Therefore, it will not have a material effect on the year’s accounts or on the Council’s annual budget.

External Loan Repayments

The Council has one long term loan. The loan was taken out with the Public Works Loan Board for a period of 15 years effective from 12th January 2009 at the fixed interest rate of 3.470% and is repayable on an EIP (Equal Instalments of Principal) basis ½ yearly.

Payments during the year ending 31st March 2015 were:-

14th July 2014	£8,980.00
12 th January 2015	£8,864.34

CHEPSTOW TOWN COUNCIL

Notes to the Accounts

For the year ended 31st March 2015

Leases

The Council has a number of lease agreements as landlord, tenant and custodian trustee. Full details are included at Note 4.

The Council also has a number of financial lease agreements, details of which are included at Note 12.

Reserves

The Council maintain certain reserves to meet general and future specific expenditure. The purpose of these reserves is explained in Note 13.

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged to the Council's accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for these employees.

These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2016 and any change in contribution rates as a result of that valuation will take effect from 1st April 2017.

Post Balance Sheet Events

No known events have occurred since 31st March 2015 that are likely to have a material impact on the Council's accounts.

CHEPSTOW TOWN COUNCIL

Notes to the Accounts

For the year ended 31st March 2015

2. Interest and Investment Income	2014/15	2013/14
	£	£
<i>Interest Income:-</i>		
Barclays	0.00	395.84
Unity Trust Bank	201.11	162.96
Investec	0.00	1,884.43
Gateway Credit Union	50.04	-1.00
CCLA	619.02	280.47
Totals	<u>870.17</u>	<u>2,722.70</u>

3. Agency Work

During the year, the Council neither undertook agency work on behalf of other authorities, nor did it commission agency work to be performed by other authorities.

4. Tenancy Agreements

The Council held the following tenancy agreements during the year:-

As Landlord

Shared Offices at Gatehouse to CAB – From 1st April 2010 to 31st April 2019
Current rent £8,510 per annum. Rent review every 3rd anniversary

Old Library Building to Robert Barley – From 1st September 2005 to 1st September 2015 (*New lease in preparation*)
Current rent £4,250 per annum. Rent review every 3rd anniversary

As Custodian Trustee:-

Bulwark Community Centre – Monmouth Borough Council
Lease term 99 years from 1st November 1993. (No financial liability)

As Tenant:-

Part of Drill Hall, Chepstow – Monmouthshire County Council – from 1st April 2007 to 1st April 2028.

Management devolved to Drill Hall Management Committee who meet all rental and maintenance costs. (No financial liability)

5. Publicity

Section 5 of the Local Government Act 1986 requires the Council to disclose expenditure on publicity under the following broad categories:

	2014/15	2013/14
	£	£
Recruitment advertising	1,309.00	0.00
Other advertising (Community in Bloom)	370.00	500.00
Totals	<u>1,679.00</u>	<u>500.00</u>

CHEPSTOW TOWN COUNCIL

Notes to the Accounts

For the year ended 31st March 2015

6. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the Council to spend up to an “appropriate sum”* per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers, subject to the benefit being commensurate with expenditure.

**Appropriate sum(s) notified by Welsh Government
2013/2014 £6.98 x (electorate) 9,527 = £66,498.46
2014/20-15 £7.20 x (electorate) 9,246 = £66,571.20*

<i>S137 Expenditure</i>	20014/15	2013/14
	£	£
Remembrance Day	727.00	935.00
Community Grant (no other powers)	2,630.00	900.00
Chepstow Street Pastors	2,000.00	1,500.00
Community defibrillators	400.000	
Totals	<u>5,757.00</u>	<u>3,335.00</u>

7. Pensions

For the year of account, the Council’s contributions equal 20.0% of employees’ contributions.

8. Fixed Assets – Additions and Disposals

	2014/15	2013/14
	Cost £	Cost £
<i>During the year the following fixed assets were purchased:</i>		
Community & Equipment		2,139.00
Infrastructure	572.00	1,673.00
<i>Town Amenities</i>		
Pop Up Shelters		2,980.00
Half Barrier Baskets	693.00	
Market Stall Tables		450.00
Total	<u>1,265.00</u>	<u>7,242.00</u>

*During the year the following fixed assets were re-valued:
(Change in valuation has been applied to insurance values only and not to current value in register or Annual Return in line with audit guidance)*

	Cost £	Cost £
Gatehouse and Town Arch	+200,000.00	
Old Library	-241,157.00	
Public Convenience	+11,000.00	
Total	<u>-30,157.00</u>	

During the year the following assets were disposed of:

	Cost £	Cost £
Community & Equipment		3,858.00
<i>Town Amenities</i>		
Pop Up Shelters		464.00
Market Stall Tables	365.75	
Total	<u>365.75</u>	<u>4,322.00</u>

CHEPSTOW TOWN COUNCIL

Notes to the Accounts

For the year ended 31st March 2015

9. Fixed Assets	Value	Value
	£	£
Gatehouse and Town Arch	1,200,000.00-	1,200,000.00
Community & Equipment	23,701.81	23,701.81
Old Library	541,157.00	541,157.00
Drill Hall	0.00	0.00-
Infrastructure	30,225.00	29,653.00-
Public Convenience	64,000.00	64,000.00
Civic Regalia	16,874.00	16,874.00
<i>Town Amenities</i>		
Market Stall Umbrellas	5,298.00	5,298.00
Pop Up Shelters	9,470.00	9,470.00
Half Barrier Baskets	4,541.00	3,848.00
Market Stall Tables	1,125.00	1,490.75
Christmas Lighting	9,373.00	9,373.00
Noise Equipment	518.00	518.00
Total	<u>1,906,282.80</u>	<u>1,905,383.56</u>
10. Debtors	2014/15	2013/14
	£	£
Debtors	3,017.00	13,206.00
Other debtors		1,431.00
Vat recoverable	5,728.00	990.00
Drill Hall Control Account	0.00	0.00
Payments in Advance	638.00	85.00
Total	<u>8,933.00</u>	<u>15,712.00</u>
11. Creditors and accrued expenses	2014/15	2013/14
	£	£
Creditors	44.00	600.00
Other creditors	228.00	12,281.00
Accruals	22,486.00	4,606.00
PAYE/NI Creditor	1,708.00	869.00
Pension Due	2,056.00	3,574.00
Totals	<u>26,521.00</u>	<u>21,930.00</u>

CHEPSTOW TOWN COUNCIL
Notes to the Accounts
For the year ended 31st March 2015

12. Hire Purchase and Lease Obligations

At 31st March the following leases were in operation:-

Hirer/Lessor	Purpose	Net Annual lease/ Hire payable £
Microshade	Provision of "Cloud" based internet services	2,160.00
Rialtas (RBS)	Maintenance of software packages:-	
	Planning Software	109.00
	Omega Software	724.00
Vision ICT	Website hosting and maintenance	400.00
Ricoh	Photocopier rental and maintenance	765.36
CF Asset Finance	Franking machine rental	234.00

13. Reserves

	Balance at 1/4/2014 £	Cont. to Reserve £	Cont. from Reserve £	Balance at 31/3/2015 £
<i>Earmarked Reserves:</i>				
Gate House & Town Arch	35,054.62	4,581.00		39,635.62
Old Library Building	10,644.00			10,644.00
Bulwark Community Centre	5,000.00			5,000.00
War Memorial	5,000.00			5,000.00
Elections	1,532.00	300.00		1,832.00
Staff - Sickness	10,000.00			10,000.00
Comm. Grant-Bulwark FC	2,000.00			2,000.00
Future Match Funding	16,871.00			16,871.00
Bus Station Toilet	26,500.00		26,500.00	0.00
Drill Hall	5,000.00			5,000.00
Gum Removal	6,000.00			6,000.00
Early Birds	850.00			850.00
Hardwick Sports Facility	6,000.00	3,000.00		9,000.00
Cinema	1,148.00		1,148.00	0.00
Sustainable Crop Planting	2,500.00	2,500.00		5,000.00
Notice Boards	1,500.00			1,500.00
Fireworks (underwrite loss)	2,000.00			2,000.00
Chepstowpedia	1,000.00			1,000.00
Comm. Grant Heart 2 Heart	200.00			200.00
PCSO's	0.00	22,524.00		22,524.00
	138,799.62	32,905.00	27,648.00	144,056.62
<i>General Reserve:</i>	101,103.00			56,497.00
Totals	<u>239,902.00</u>			<u>200,554.00</u>

**14. Capital
Commitments**

The Council had no known capital commitments at 31st March 2015 not otherwise provided for in these accounts.

15. Contingent Liabilities

The Council are not aware of any contingent liabilities at the date of these accounts.