



**CHEPSTOW TOWN COUNCIL**

**Statement of Accounts**

**For the year ending 31<sup>st</sup> March 2017**



# CHEPSTOW TOWN COUNCIL

## Note to the Accounts

For the year ending 31<sup>st</sup> March 2017

### 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 Council 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 minimum sum will be applied.

#### *Debtors and Creditors*

The revenue accounts of the Council are maintained on an accruals basis in accordance with the “Practitioners Guide”. That is sums due to or from the Council during the year are included whether or not the cash as 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’ 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 12<sup>th</sup> January 2009 at the fixed interest rate of 3.470% as is repayable on an EIP (Equal Instalments of Principle) basis ½ yearly.

Payments during the year ending 31<sup>st</sup> March 2017 were:-

12 <sup>th</sup> July 2016	£8,517.34
12 <sup>th</sup> January 2017	£8,401.67

### ***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 credit 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 pensions 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 31<sup>st</sup> March 2019 and any change in contribution rates as a result of that valuation will take effect from 1<sup>st</sup> April 2020.

### ***Pension Balance Sheet Events***

No known events have occurred since 31<sup>st</sup> March 2017 that are likely to have a material impact on the Council's accounts.

## CHEPSTOW TOWN COUNCIL

### Notes to the Accounts

For the year ended 31<sup>st</sup> March 2017

<b>2. Interest and Investment Income</b>	<b>2016/17</b>	<b>2015/16</b>
	<b>£</b>	<b>£</b>
<i>Interest Income:-</i>		
Unity Trust	77.96	215.35
Gateway Credit Union	52.46	22.88
CCLA	403.41	576.39
<b>TOTALS</b>	<b><u>533.83</u></b>	<b><u>814.62</u></b>

### 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 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2019  
Current rent £8,510 per annum. Rent review every 3<sup>rd</sup> anniversary.

Old Library Building to Robert Barley - From 1<sup>st</sup> September 2015 to 31<sup>st</sup> August 2025

Current rent £4,250 per annum. Rent review every 3<sup>rd</sup> anniversary.

#### *As Custodial Trustee:-*

Bulwark Community Centre - Monmouth Borough Council

Lease term 99 years from 1<sup>st</sup> November 1993. (No financial liability)

#### *As Tenant*

Part of Drill Hall, Chepstow - Monmouthshire County Council - from 1<sup>st</sup> April 2007 to 1<sup>st</sup> April 2028.

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

11 Thomas Street – Churn Valley (Monmouth) Ltd

Lease term 5 years from 1<sup>st</sup> January 2014 – Current rent £4,740.00

## 5. Publicity

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

	2016/17	2015/16
	£	£
Recruitment advertising	447.00	3,887.00
Other advertising (Community in Bloom)	15.00	0.00
<b>Totals</b>	<b><u>462.00</u></b>	<b><u>3887.00</u></b>

## 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*

*2015/2016 £7.36 x (electorate) 8,760 - £64,473.60*

*2016/2017 £7.42 x (electorate) 9,011 - £66,861.62*

<i>S137 Expenditure</i>	2016/2017	2015/2016
	£	£
Remembrance Day	865.00	1,767.00
Community Grants (no other powers)	2,150.00	640.00
Chepstow Street Pastors	2,000.00	2,000.00
Community defibrillators	0.00	0.00
<b>Totals</b>	<b><u>5,015.00</u></b>	<b><u>4,407.00</u></b>

## 7. Pensions

For the year of account, the Council’s contributions equal 20% of employees’ contributions.

## 8. Fixed Assets - Additions and Disposals

*During the year the following fixed assets were purchased:-*

	2016/2017	2015/2016
	Cost £	Cost £
Community & Equipment	3,437.61	2,377.00
Infrastructure	0.00	1,064.00
<i>Town Amenities</i>		
Half Barrier Baskets	0.00	0.00
Pop Up Shelters, Weights, Tables	299.00	2,652.00
Self Watering Planters	0.00	0.00
20ft Container	0.00	1,745.00
Oak Barrels	0.00	599.00
Christmas Lighting	2,754.00	
<b>Totals</b>	<b><u>6,490.61</u></b>	<b><u>8,437.00</u></b>

The following fixed assets were re-valued in 2014/2015:-  
(Change in valuation has been applied to insurance valued only and not to current value in register or Annual Return in line with audit guidance).

	<b>Cost £</b>
Gatehouse and Town Arch	+200,000
Old Library	-241,157
Public Convenience	11,000
<b>Total</b>	<b><u>30,157</u></b>

During the year the following assets were disposed of:-

	<b>Cost £</b>	<b>Cost £</b>
Community and Equipment		
<i>Town Amenities</i>		
Pop Up Shelters		
Market Stall Tables		
Storage Container		
<b>Total</b>	<b><u>0.00</u></b>	<b><u>1,365.70</u></b>

<b>9. Fixed Assets</b>	<b>Value £</b>	<b>Value £</b>
Gatehouse and Town Arch	1,400,000.00	1,200,000.00
Community & Equipment	30,764.00	26,079.47
Old Library	300,000.00	541,000.00
Infrastructure	38,837.00	38,837.00
Public Convenience	153,580.00	141,000.00
Civic Regalia	16,874.00	16,874.00
<i>Town Amenities</i>		
Market Stall Umbrellas	5,298.00	5,298.00
Pop Up Shelters	13,867.00	13,867.00
Half Barrier Baskets	5,139.80	5,139.80
Market Stall Tables	1,438.00	1,125.00
Christmas Lighting	12,127.00	9,373.00
Noise Equipment	518.00	518.00
Block Stage	5,000.00	5,000.00
<b>Total</b>	<b><u>1,983,442.80</u></b>	<b><u>2,004,268.27</u></b>

<b>10. Debtors</b>	<b>2016/2017 £</b>	<b>2015/2016 £</b>
Debtors	7,563.00	8,375.00
Other Debtors		
Vat recoverable	2,557.00	2,337.00
Drill Hall Control Account	0.00	0.00
Payments in advance	0.00	0.00
<b>Total</b>	<b><u>10,120.00</u></b>	<b><u>10,712.00</u></b>

**11. Creditors and accrued expenses**

	2016/2017	2015/2016
	£	£
Creditors	0.00	1,310.00
Other Creditors	20.00	1,366.00
Accruals	5,348.00	3,250.00
PAYE/NI Creditor	0.00	1,872.00
Pension Due	0.00	1,998.00
<b>Total</b>	<b><u>5,368.00</u></b>	<b><u>9,796.00</u></b>

**12. Hire Purchase and Lease Obligations**

At 31<sup>st</sup> March 2017 the following leases were in operation:-

Hirer / Lessor	Purpose	Net Annual Lease / Hire payable £
Microshade	Provision of "Cloud" based internet services	2,808.00
Rialtas (RBS)	Maintenance of software packages:-	
	Planning software	156.00
	Omega Software	749.00
Vision ICT	Website hosting and maintenance	467.50
Ricoh	Photocopier rental and maintenance	765.36
CF Asset Finance	Franking machine rental	420.00

**13. Reserves**

	Balance at 1/4/16	Cont. to Reserve	Cost. from Reserve	Balance at 31/3/17
	£	£	£	£
<i>Earmarked Reserves:</i>				
Gatehouse and Town Arch	44,429.00	6500.00		50,929.00
Old Library	10,644.00			10,644.00
Bulwark Community Centre	5,000.00		3,556.00	1,444.00
War Memorial	5,000.00	5,000.00		10,000.00
Elections	2,132.00			2,132.00
Staff	10,000.00			10,000.00
Grant Bulwark FC	2,000.00			2,000.00
Match Funding	16,871.00			16,871.00
Bus Station Toilet	9,054.00			9,054.00
Drill Hall	3,786.00			3,786.00
Gum Removal	6,000.00			6,000.00
Early Birds	850.00			850.00
Hardwick Sports Facility	9,000.00			9,000.00
Notice Boards	2,156.00			2,156.00
Sustainable Crop Planting	15,934.00			15,934.00
950 <sup>th</sup> Ceremony	5,250.00	3,000.00		8,250.00
Fireworks	312.00			312.00
Grants (Gen-non 137)	200.00			200.00
PCSO	22,524.00			22,524.00
Destination Play Park		6,000.00		6,000.00
	<b>171,142.00</b>	<b>20,500.00</b>	<b>3,556.00</b>	<b>188,086.00</b>

<i>General Reserve</i>	62,640.00	184,531.00
<b>Totals</b>	<b><u>233,782.00</u></b>	<b><u>372,617.00</u></b>

**14. Capital Commitments**

The Council had no know capital commitments at 31<sup>st</sup> March 2017 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.