

Chippenham Town Council

Unaudited Financial Statements

For the year ended 31 March 2018

Chippenham Town Council

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31 March 2018

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Chippenham Town Council

Council Information

31 March 2018

(Information current at 20th June 2018)

Town Mayor

Cllr J. A. Phillips

Councillors

Cllr D. B. Allen (Deputy Mayor)

Cllr J. R. Adman

Cllr R. P. Bambury

Cllr P. Bishop

Cllr H. Bradfield

Cllr J. Budgell

Cllr C. M. Cape

Cllr W. J. Douglas

Cllr R. Gill

Cllr P. J. Hutton

Cllr T. M. Hutton

Cllr R. Lloyd

Cllr M. E. J. Merry

Cllr N. J. A. Murry

Cllr M. F. E. Norton

Cllr A. O'Neill

Cllr M. S. Pearce

Cllr N. M. Phillips

Cllr D. L. B. Powell

Cllr C. M. Ruck

Cllr J. R. Scragg

Cllr M. R. Thompson

Cllr S. E. Webb

Chief Executive

Mr M. Smith MBA LLB (Hons) CMgr FCMI

Responsible Financial Officer (R.F.O.)

Miss C. V. Starkie MiLCM

Chippenham Town Council

Council Information

31 March 2018

Auditors

PKF Littlejohn LLP
SBA Team
1 Westferry Circus
Canary Wharf
London
E14 4HD

Internal Auditors

Auditing Solutions Limited
Clackerbrook Farm
46 The Common
Bromham
Chippenham
Wiltshire
SN15 2JJ

Chippenham Town Council

Statement of Responsibilities

31 March 2018

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Finance Officer, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Unaudited Financial Statements in accordance with the 'Code of Practice on Local Authority Accounting in Great Britain' (the code), so far as is applicable to this council, to present fairly the financial position of the council at 31 March 2018 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the code.

The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I hereby certify that the Unaudited Financial Statements for the year ended 31 March 2018 required by the Accounts and Audit (England) Regulations 2011 are set out in the following pages.

I further certify that the Unaudited Financial Statements present fairly the financial position of Chippenham Town Council at 31 March 2018, and its income and expenditure for the year ended 31 March 2018.

Signed:

Miss C. V. Starkie MiLCM

Finance Officer

Date:

Chippenham Town Council
Statement of Accounting Policies
31 March 2018

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure in excess of £2,500 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, except that,

certain community assets are the subject of restrictive covenants as to their use and /or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at a nominal value only.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Revaluation Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

In accordance with Financial Reporting Standard (FRS) 15, depreciation is provided on all operational buildings (but not land), as well as other assets.

Chippenham Town Council
Statement of Accounting Policies
31 March 2018

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated.

Vehicles, plant, equipment and furniture are depreciated over 5 to 10 years on a straight line basis.

Play equipment is depreciated over 10 years on a straight line basis.

Infrastructure assets are depreciated over 10 to 50 years on a straight line basis.

Community assets are not depreciated because they are purely of intrinsic or nominal value

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

Grants or Contributions from Government or Related Bodies

Capital Grants

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at note 14.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), were previously valued at the lower of cost or net realisable value. Such stocks are now treated as an expense when purchased in the same way as other consumable stocks.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. 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 regular quarterly and other accounts (e.g. telephones, electricity). 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.

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Chippenham Town Council
Statement of Accounting Policies
31 March 2018

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 16.

Leases

Rentals payable under operating leases are charged to revenue on an accruals basis. Details of the council's obligations under operating leases are shown at note 17.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 19 to 21.

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Capital Financing Account – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those 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 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Chippenham Town Council
Income and Expenditure Account
31 March 2018

	Notes	2018 £	2017 £
Income			
Precept on Wiltshire Council		2,001,771	1,845,241
Grants Receivable		10,500	42,402
Rents Receivable, Interest & Investment Income		16,192	29,039
Charges made for Services		570,269	485,152
Other Income		71,028	23,210
Total Income		2,669,760	2,425,044
Expenditure			
Direct Service Costs:			
Salaries & Wages		(1,018,941)	(976,006)
Grant-aid Expenditure		(16,119)	(20,094)
Other Costs	1	(1,032,736)	(843,119)
Democratic, Management & Civic Costs:			
Salaries & Wages		(267,874)	(239,911)
Other Costs	1	(186,364)	(122,866)
Total Expenditure		(2,522,034)	(2,201,996)
Excess of Income over Expenditure for the year.		147,726	223,048
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		-	5,000
Net Operating Surplus for Year		147,726	228,048
STATUTORY CHARGES & REVERSALS			
Statutory Charge for Capital (i.e. Loan Capital Repaid)		(48,130)	(54,560)
Capital Expenditure charged to revenue	10	(71,718)	(120,058)
Reverse profit on asset disposals		-	(5,000)
Transfer (to) Earmarked Reserves	21	(48,501)	(202,566)
(Deficit) for the Year (from) General Fund		(20,623)	(154,136)
Net Surplus/(Deficit) for the Year		27,878	48,430
The above Surplus/(Deficit) for the Year has been applied/(funded) for the Year to/(from) as follows:			
Transfer (to) Earmarked Reserves	21	48,501	202,566
(Deficit) for the Year (from) General Fund		(20,623)	(154,136)
		27,878	48,430

The council had no other recognisable gains and/or losses during the year.

The notes on pages 13 to 22 form part of these unaudited statements.

Chippenham Town Council
Statement of Movement in Reserves
31 March 2018

Reserve	Purpose of Reserve	Notes	2018 £	Net Movement in Year £	2017 £
Capital Financing Account	Store of capital resources set aside to purchase fixed assets	19	3,116,701	(29,344)	3,146,045
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	21	871,505	48,501	823,004
General Fund	Resources available to meet future running costs		914,943	(20,623)	935,566
Total			4,903,149	(1,466)	4,904,615

The notes on pages 13 to 22 form part of these unaudited statements.

Chippenham Town Council

Balance Sheet

31 March 2018

	Notes	2018 £	2018 £	2017 £
Fixed Assets				
Tangible Fixed Assets	9		5,494,776	5,599,556
Current Assets				
Stock	12	6,947		-
Debtors and prepayments	13	143,264		143,307
Investments	14	200,000		200,000
Cash at bank and in hand		1,733,146		1,563,388
		<u>2,083,357</u>		<u>1,906,695</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(49,157)		(48,129)
Creditors and income in advance	15	(296,908)		(148,124)
Net Current Assets			1,737,292	1,710,442
Total Assets Less Current Liabilities			7,232,068	7,309,998
Long Term Liabilities				
Long-term borrowing	16		(608,132)	(657,289)
Deferred Grants	18		(1,720,787)	(1,748,094)
Total Assets Less Liabilities			<u>4,903,149</u>	<u>4,904,615</u>
Capital and Reserves				
Capital Financing Reserve	19		3,116,701	3,146,045
Earmarked Reserves	21		871,505	823,004
General Reserve			914,943	935,566
			<u>4,903,149</u>	<u>4,904,615</u>

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2018, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 20th June 2018 .

Signed:

Cllr J. A. Phillips
Town Mayor

.....

Miss C. V. Starkie MiLCM
Responsible Financial Officer

Date:

.....

The notes on pages 13 to 22 form part of these unaudited statements.

Chippenham Town Council

Cash Flow Statement

31 March 2018

	Notes	2018 £	2018 £	2017 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(1,267,805)		(1,216,529)
Other operating payments		(1,146,166)		(1,091,221)
			(2,413,971)	(2,307,750)
<i>Cash inflows</i>				
Precept on Wiltshire Council		2,001,771		1,845,241
Cash received for services		698,193		583,587
Revenue grants received		10,500		42,402
			2,710,464	2,471,230
Net cash inflow from Revenue Activities	24		296,493	163,480
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(23,080)		(25,104)
<i>Cash inflows</i>				
Interest received		16,192		29,039
Net cash (outflow)/inflow from Servicing of Finance			(6,888)	3,935
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(125,483)		(136,658)
<i>Cash inflows</i>				
Sale of fixed assets		-		5,000
Capital grant received		53,765		8,600
Net cash (outflow) from Capital Activities			(71,718)	(123,058)
Net cash inflow before Financing			217,887	44,357
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(48,129)	(54,560)
Net cash (outflow) from financing and liquid resources			(48,129)	(54,560)
Increase/(Decrease) in cash	25		169,758	(10,203)

The notes on pages 13 to 22 form part of these unaudited statements.

Chippenham Town Council

Notes to the Accounts

31 March 2018

1 Other Costs Analysis

Other Costs reported in the council's Income and Expenditure Account comprise the following:

Direct Service Costs

	2018	2017
	£	£
Heritage	155,928	105,741
Town Hall and Neeld C & A Centre	241,438	218,033
Community Parks & Open Spaces	169,788	71,645
Sports Facilities	196,495	200,285
Cemeteries	43,565	35,705
Town Centre Services	126,243	125,407
Town Centre Promotion	115,398	106,397
Less: Grant-aid Expenditure	(16,119)	(20,094)
Total	1,032,736	843,119

Democratic, Management & Civic Costs

	2018	2017
	£	£
Corporate and Democratic Services	95,339	31,635
Civic Expenses	32,293	32,484
Mayors Allowance	6,056	4,988
Members' Allowances	29,907	29,109
Interest Payable	22,769	24,650
Total	186,364	122,866

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

2 Interest Payable and Similar Charges

	2018	2017
	£	£
External Interest Charges - Loans	22,769	24,650
	<u>22,769</u>	<u>24,650</u>

3 Interest and Investment Income

	2018	2017
	£	£
Interest Income - General Funds	16,192	29,039
	<u>16,192</u>	<u>29,039</u>

Chippenham Town Council

Notes to the Accounts

31 March 2018

4 Related Party Transactions

The council is required to disclose material transactions with related parties – bodies that have the potential to control or influence the council or to be controlled or influenced by the council. Disclosure of these transactions allows readers to assess the extent to which the council might have been constrained in its ability to operate independently or might have secured the ability to limit another party's freedom to bargain with the council at arms length.

Related parties include:

Central Government

The council's operations are controlled by statutes passed by Central Government. All transactions with Central Government arise as a result of some of those statutes but do not, in the opinion of the council, require to be disclosed here.

Principal Authorities

The County Council collects this council's Precept and remits the same to the council under statutory provisions. The Precept is disclosed separately elsewhere in these accounts.

The County Council administers the Pension Fund of which certain of the council's staff are members. Details of amounts payable to the fund are disclosed at note 8.

Members of the council

Members have direct control over the council's financial and operating policies. During the year no members have undertaken any declarable, material transactions with the council, nor the council with any member. Details of such transactions (if any) are recorded in the Register of Members' Interests, open to public inspection at the council's offices.

Members represent the council on various organisations. Appointments are reviewed annually, unless a specific termination date applies to the term of office. None of these appointments places a Member in a position to exert undue influence or control.

Officers of the Council

Other than their contracts of employment, no material transactions have been made during the year between the council and any officer.

Other Organisations

The council awards grants to support a number of voluntary or charitable bodies. It does not attempt to exert control or influence as a result of such grants.

5 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	2018	2017
	£	£
Fees for statutory audit services	2,400	2,400
Total fees	<u>2,400</u>	<u>2,400</u>

Chippenham Town Council

Notes to the Accounts

31 March 2018

6 Members' Allowances

	2018	2017
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	6,056	4,988
Members' Allowances	29,907	29,109
	<u>35,963</u>	<u>34,097</u>

Other than the Town Mayor all of the total of 24 elected members claimed allowances to which they were entitled. Co-opted members are not entitled to claim allowances.

7 Employees

The average weekly number of employees during the year was as follows:

	2018	2017
	Number	Number
Full-time	40	35
Part-time	21	21
Temporary	-	1
	<u>61</u>	<u>57</u>

All staff are paid in accordance with nationally agreed pay scales.

8 Pension Costs

The council participates in the Wiltshire Pension Fund. The Wiltshire Pension Fund is a defined benefit scheme, but the council is unable to identify its share of the underlying assets and liabilities because all town and parish councils in the scheme pay a common contribution rate.

The cost to the council for the year ended 31 March 2018 was £186,141 (31 March 2017 - £182,836).

The most recent actuarial valuation was carried out as at 31st March 2016, and the council's contribution rate is confirmed as being 20.40% of employees' salary with effect from 1st April 2018 (year ended 31 March 2018 – 20.80%).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Wiltshire Pension Fund, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Chippenham Town Council

Notes to the Accounts

31 March 2018

9 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2017	3,931,901	1,178,798	788,806	1,494,084	163,572	7,557,161
Additions	-	-	100,899	24,584	2	125,485
Disposals	-	-	(21,675)	-	-	(21,675)
At 31 March 2018	3,931,901	1,178,798	868,030	1,518,668	163,574	7,660,971
Depreciation						
At 31 March 2017	(577,996)	(214,743)	(650,845)	(514,021)	-	(1,957,605)
Charged for the year	(54,601)	(44,977)	(49,276)	(81,411)	-	(230,265)
Eliminated on disposal	-	-	21,675	-	-	21,675
At 31 March 2018	(632,597)	(259,720)	(678,446)	(595,432)	-	(2,166,195)
Net Book Value						
At 31 March 2018	3,299,304	919,078	189,584	923,236	163,574	5,494,776
At 31 March 2017	3,353,905	964,055	137,961	980,063	163,572	5,599,556

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2007 by external independent valuers, Messrs Dreweatt Neate, Chartered Surveyors. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Assets Held under Finance Agreements

The council holds no such assets.

Chippenham Town Council

Notes to the Accounts

31 March 2018

10 Financing of Capital Expenditure

	2018	2017
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	125,485	136,658
	<u>125,485</u>	<u>136,658</u>
was financed by:		
Capital Receipts	-	8,000
Capital Grants	53,767	8,600
Revenue:		
Equipment Replacement Reserve	45,348	50,503
Precept and Revenue Income	26,370	69,555
	<u>125,485</u>	<u>136,658</u>

11 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

- Town Hall & Neeld Community & Arts Centre
- Stanley Park Facilities and Playing Fields
- Pavilions at John Coles Park
- London Road Cemetery
- Heritage Centre

Vehicles and Equipment

- Light Vans – 2
- Tractors – 2
- Street Sweeper
- Sundry grounds maintenance equipment
- Sundry office equipment
- Christmas Lights
- CCTV Equipment
- Heritage Centre & Yelde Hall display equipment

Infrastructure Assets

- Bus Shelters
- Street furniture
- Stanley Park Landscaping
- Stanley Park All Weather Pitch
- Public Conveniences

Chippenham Town Council

Notes to the Accounts

31 March 2018

11 Information on Assets Held (cont'd)

Fixed assets owned by the council include the following:

Community Assets

The Buttercross, War Memorial and JCP Fountain

Town Crest and Civic Artefacts

Allotments - 6

Parks, recreation grounds and playing fields - 4

Childrens' play areas and associated equipment – 7

Derriads Pond

Antique Fire Engine

Maps, pictures and artefacts at Heritage Centre

12 Stocks

	2018	2017
	£	£
Heritage Centres	6,947	-
	<hr/> 6,947	<hr/> -

13 Debtors

	2018	2017
	£	£
Trade Debtors	62,633	85,370
VAT Recoverable	45,012	7,874
Prepayments	32,774	47,614
Accrued Income	2,845	2,449
	<hr/> 143,264	<hr/> 143,307

14 Current Asset Investments

	2018	2017
	£	£
CCLA Local Authorities Property Fund	200,000	200,000
	<hr/> 200,000	<hr/> 200,000

At 31 March 2018 the investments included above at a cost of £200,000 had a market value of £229,343 (31 March 2017 - £218,947).

Chippenham Town Council

Notes to the Accounts

31 March 2018

15 Creditors and Accrued Expenses

	2018	2017
	£	£
Trade Creditors	182,399	83,353
Other Creditors	1,527	1,069
Superannuation Payable	22,467	18,510
Payroll Taxes and Social Security	23,415	18,349
Accruals	58,980	19,757
Accrued Interest Payable	2,599	2,910
Income in Advance	5,521	4,176
	<hr/>	<hr/>
	296,908	148,124
	<hr/> <hr/>	<hr/> <hr/>

16 Long Term Liabilities

	2018	2017
	£	£
Public Works Loan Board	657,289	705,418
	<hr/>	<hr/>
	657,289	705,418
	<hr/> <hr/>	<hr/> <hr/>

The above loans are repayable as follows:

	2018	2017
	£	£
Within one year	49,157	48,129
From one to two years	50,231	49,157
From two to five years	133,748	146,339
From five to ten years	195,874	193,249
Over ten years	228,279	268,544
	<hr/>	<hr/>
Total Loan Commitment	657,289	705,418
Less: Repayable within one year	(49,157)	(48,129)
	<hr/>	<hr/>
Repayable after one year	608,132	657,289
	<hr/> <hr/>	<hr/> <hr/>

17 Financial Commitments under Operating Leases

The council had annual commitments under non-cancellable operating leases of equipment as follows:

	2018	2017
	£	£
Obligations expiring within one year	6,400	2,054
Obligations expiring between two and five years	4,549	7,180
Obligations expiring after five years	-	-
	<hr/>	<hr/>
	10,949	9,234
	<hr/> <hr/>	<hr/> <hr/>

Chippenham Town Council

Notes to the Accounts

31 March 2018

18 Deferred Grants

	2018	2017
	£	£
Capital Grants Unapplied		
At 01 April	-	-
Grants received in the year	53,767	8,600
Applied to finance capital investment	(53,767)	(8,600)
At 31 March	-	-
Capital Grants Applied		
At 01 April	1,748,094	1,811,815
Grants Applied in the year	53,767	8,600
Released to offset depreciation	(81,074)	(72,321)
At 31 March	1,720,787	1,748,094
Total Deferred Grants		
At 31 March	1,720,787	1,748,094
At 01 April	1,748,094	1,811,815

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

19 Capital Financing Account

	2018	2017
	£	£
Balance at 01 April	3,146,045	3,149,502
Financing capital expenditure in the year		
Additions - using capital receipts	-	8,000
Additions - using revenue balances	71,718	120,058
Loan repayments	48,129	54,560
Disposal of fixed assets	(21,675)	(22,110)
Depreciation eliminated on disposals	21,675	22,110
Reversal of depreciation	(230,265)	(258,396)
Deferred grants released	81,074	72,321
Balance at 31 March	3,116,701	3,146,045

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

Chippenham Town Council

Notes to the Accounts

31 March 2018

20 Usable Capital Receipts Reserve

	2018	2017
	£	£
Balance at 01 April	-	3,000
Capital receipts (asset sales) during the year	-	5,000
<i>Less:</i>		
Capital used to fund expenditure	-	(8,000)
Balance at 31 March	-	-

The Usable Capital Receipts Reserve represents capital receipts available to finance capital expenditure in future years.

21 Earmarked Reserves

	Balance at	Contribution	Contribution	Balance at
	01/04/2017	to reserve	from reserve	31/03/2018
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	129,514	40,000	(45,348)	124,166
Other Earmarked Reserves	693,490	124,994	(71,145)	747,339
Total Earmarked Reserves	823,004	164,994	(116,493)	871,505

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31 March 2018 are set out in detail at Appendix A.

22 Capital Commitments

The council had no other capital commitments at 31 March 2018 not otherwise provided for in these accounts.

23 Contingent Liabilities

The council is not aware of any other contingent liabilities at the date of these accounts.

24 Reconciliation of Revenue Cash Flow

	2018	2017
	£	£
Net Operating Surplus for the year	147,726	223,048
Add/(Deduct)		
Interest Payable	22,769	24,650
Interest and Investment Income	(16,192)	(29,039)
(Increase)/Decrease in stock held	(6,947)	3,374
Decrease/(Increase) in debtors	43	(9,955)
Increase/(Decrease) in creditors	149,094	(48,598)
Revenue activities net cash inflow	296,493	163,480

Chippenham Town Council

Notes to the Accounts

31 March 2018

25 Movement in Cash

	2018	2017
	£	£
Balances at 01 April		
Cash with accounting officers	300	400
Cash at bank	1,563,088	1,573,191
	<u>1,563,388</u>	<u>1,573,591</u>
Balances at 31 March		
Cash with accounting officers	300	300
Cash at bank	1,732,846	1,563,088
	<u>1,733,146</u>	<u>1,563,388</u>
Net cash inflow/(outflow)	<u>169,758</u>	<u>(10,203)</u>

26 Reconciliation of Net Funds/Debt

	2018	2017
	£	£
Increase/(Decrease) in cash in the year	169,758	(10,203)
Cash outflow from repayment of debt	48,129	54,560
Net cash flow arising from changes in debt	<u>48,129</u>	<u>54,560</u>
Movement in net funds in the year	<u>217,887</u>	<u>44,357</u>
Cash at bank and in hand	1,563,388	1,573,591
Total borrowings	(705,418)	(759,978)
Net funds at 01 April	<u>857,970</u>	<u>813,613</u>
Cash at bank and in hand	1,733,146	1,563,388
Total borrowings	(657,289)	(705,418)
Net funds at 31 March	<u>1,075,857</u>	<u>857,970</u>

27 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 20th June 2018), which would have a material impact on the amounts and results reported herein.

Chippenham Town Council

Appendices

31 March 2018

Appendix A

31st March 2018

Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2017</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2018</u> £
<u>Asset Replacement Reserves</u>				
All Weather Pitch Replacement	73,005	20,000		93,005
Vehicle Replacement	40,852	10,000	(45,348)	5,504
C C T V Replacement	15,657	10,000		25,657
	<u>129,514</u>	<u>40,000</u>	<u>(45,348)</u>	<u>124,166</u>
<u>Other Earmarked Reserves</u>				
Elections	20,000	20,000		40,000
Christmas Lights	6,098	5,000	(1,317)	9,781
Planning Consultancy	42,500			42,500
LRC Site Works	2,115	5,000		7,115
Neeld Hall Project	138,619	6,500	(3,608)	141,511
Town Hall IT	7,886			7,886
Town Hall Improvements	34,500			34,500
Town Hall Decorations	23,772			23,772
JCP Improvements	1,541			1,541
Neeld Hall Programming	29,033			29,033
Heritage Centre Repairs	24,198	11,500		35,698
Website Update	19,005			19,005
War Memorial	3,000	3,000	(3,000)	3,000
Town Hall Structural Works	33,993	10,500	(2,838)	41,655
Yelde Hall Repairs	42,353			42,353
Play Area Refurbishment	4,690	2,500		7,190
Env Enhancements	13,949		(4,526)	9,423
Community Donations	8,465		(4,420)	4,045
Building Repairs	22,977	5,000	(10,316)	17,661
JCP Grounds & Buildings	7,740			7,740
IT Replacement	22,538			22,538
Community Projects/Digital display	27,494			27,494
Yelde Hall Lock Up Project	27,500			27,500
Museum Project	41,120		(41,120)	0
Stanley Park Development	10,004			10,004
Town Centre Enhancement	7,414			7,414
Town Centre Signage	20,000			20,000
Public Conveniences	10,986			10,986
Monkton Park Developmnet	40,000			40,000
Community Infrastructure Levy 2016/17	0	55,994		55,994
	<u>693,490</u>	<u>124,994</u>	<u>(71,145)</u>	<u>747,339</u>
TOTAL EARMARKED RESERVES	823,004	164,994	(116,493)	871,505

Chippenham Town Council

31 March 2018

Annual Report Tables

Table. 1 – Budget & Actual Comparison

	Budget £	Actual £
Net Expenditure		
Heritage Centre	331,622	365,134
Town Hall and Neeld C & A Centre	168,771	160,936
Community Parks & Open Spaces	272,706	312,313
Sports Facilities	237,055	227,160
Cemetery	61,442	78,262
Town Centre Services	167,715	167,281
Town Centre Promotion (including Markets)	235,628	175,941
Net Direct Services Costs	<u>1,474,939</u>	<u>1,487,027</u>
Corporate and Democratic Services	<u>440,801</u>	<u>360,441</u>
Net Democratic, Management and Civic Costs	<u>440,801</u>	<u>360,441</u>
Interest & Investment Income	(24,000)	(16,192)
Loan Charges	32,795	70,899
Capital Expenditure	43,500	71,718
Transfers to/(from) other reserves	91,000	48,501
(Deficit from) General Reserve	<u>(57,264)</u>	<u>(20,623)</u>
Precept on Wiltshire Council	<u><u>2,001,771</u></u>	<u><u>2,001,771</u></u>

Chippenham Town Council

31 March 2018

Annual Report Tables

Table. 2 – Service Income & Expenditure

Notes	2018 £	2018 £	2018 £	2017 £
	Gross Expenditure	Income	Net Expenditure	Net Expenditure
DIRECT SERVICES				
Heritage Centre	422,139	(57,005)	365,134	323,716
Town Hall and Neeld C & A Centre	394,371	(233,435)	160,936	176,971
Community Parks & Open Spaces	340,406	(28,093)	312,313	189,283
Sports Facilities	394,685	(167,525)	227,160	230,605
Cemetery	132,507	(54,245)	78,262	71,795
Town Centre Services	197,969	(30,688)	167,281	167,875
Community Safety (Safety Services)				
Town Centre Promotion	185,719	(9,778)	175,941	167,295
Council Tax Benefit Support Grant	-	-	-	(15,875)
CENTRAL SERVICES				
Corporate and Democratic Services	353,550	(70,978)	282,572	243,697
Civic Expenses	77,919	(50)	77,869	71,220
Net Cost of Services	2,499,265	(651,797)	1,847,468	1,626,582