

FORDBRIDGE TOWN COUNCIL

BALANCE SHEET

31ST MARCH 2015

	<u>2014</u> £	<u>2015</u> £
<u>CURRENT ASSETS</u>		
Cash in Hand	84,512.87	75,186.24
Debtors	3,257.43	3,031.01
Payments in Advance	<u>1,395.72</u>	<u>1,219.29</u>
TOTAL ASSETS	89,916.02 =====	79,436.54 =====
<u>CURRENT LIABILITIES</u>		
Creditors	14,694.70	8,732.33
Receipts in Advance	<u>2,276.00</u>	<u>2,385.00</u>
	16,970.70 =====	11,117.33 =====
NET ASSETS	72,195.32 =====	68,319.21 =====
Represented by:		
GENERAL FUND	29,195.32	7,319.21
IMPROVEMENTS, REPAIRS, RENEWALS/ BUILDING FUND	10,000.00	15,000.00
CAR PARK	14,000.00	24,000.00
GENERAL RESERVE	<u>19,000.00</u>	<u>22,000.00</u>
	72,195.32 =====	68,319.21 =====

FORDBRIDGE TOWN COUNCIL
INCOME AND EXPENDITURE ACCOUNT
1ST APRIL 2014 – 31ST MARCH 2015

	<u>2013/2014</u>	<u>2014/2015</u>
	£	£
<u>INCOME</u>		
Precept	105,000.00	103,467.00
Hire of Fordbridge Centre	22,996.00	17,438.00
Interest on Deposits	765.96	325.50
EC Milk Subsidy	2,423.51	1,362.63
Security Deposits	1,400.00	2,200.00
Chairman's Charity Dance	645.00	1,877.00
Insurance claim (damaged fencing)	367.64	-
Miscellaneous	<u>22.50</u>	<u>-</u>
	133,620.61	126,670.13
	=====	=====
<u>EXPENDITURE</u>		
Local Government Act 1972 Section 137	31,024.45	24,485.58
Fordbridge Centre Staff	20,813.50	14,973.12
Salaries	35,226.13	35,545.12
Fordbridge Centre	17,666.44	27,312.42
Office Expenditure	2,973.43	4,269.40
Administration	2,895.20	4,084.95
Member's Allowances	7,207.50	6,727.00
Chairman's Allowance	2,200.00	1,700.00
Insurance	1,936.72	1,624.96
Security Deposits	1,600.00	2,100.00
Environmental Improvements	1,958.81	2,104.15
Public Works Loan Repayments	5,619.54	5,619.54
I.R.R./Building Fund	<u>5,000.00</u>	<u>-</u>
	136,121.72	130,546.24
	=====	=====
Excess of Income over Expenditure	-	-
Excess of Expenditure over Income	(2,501.11)	(3,876.11)
Opening Balance	<u>74,696.43</u>	<u>72,195.32</u>
Closing Balance	<u>72,195.32</u>	<u>68,319.21</u>
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FORDBRIDGE TOWN COUNCIL
STATEMENT OF ACCOUNTS
YEAR ENDED 31ST MARCH 2015

SUPPORTING STATEMENT

ASSETS

At 31st March 2015 the following assets were held:

<u>Community Assets</u>	Value
The Fordbridge Centre	660,000
 <u>Other Fixed Assets</u>	
Equipment/Furniture; Fordbridge Centre	11,590
Equipment/Furniture; Office	3,611
Civic Regalia	5,670
Benches (located in Meriden Park)	<u>1,606</u>
	682,477
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The basis of valuation of these assets is estimated replacement value.

BORROWINGS

As at the close of business on 31st March 2015, the following loan to the Council was outstanding:

Public Works Loan Board	£59,203.16
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DEBTS OUTSTANDING

At 31st March 2015 debts of £3,031.01 were outstanding and due to the Council. The ages of the debts were:

	No.	Value
Less than three months old	3	£3,031.01
		£3,031.01
		=====

RESERVES

The Council has established a building fund to use in extending the Fordbridge Centre, a fund for improvements, repairs and renewals at the Fordbridge Centre and a general contingency reserve. The Council decided during the year to amalgamate the building fund and improvements, repairs and renewals fund and also to establish a fund for re-surfacing the car park

Building / Improvements, Repairs and Renewals Fund

Balance at 1st April 2014	£10,000.00
Transfer from General Fund	£5,000.00

Balance at 31st March 2015	£15,000.00
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Car Park Re-surfacing Fund

Balance at 1st April 2014	£14,000.00
Transfers from General Fund	£10,000.00

Balance at 31st March 2015	£24,000.00
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Contingency Reserve

Balance at 1st April 2014	£19,000.00
Transfer from General Fund	£3,000.00

Balance at 31st March 2015	£22,000.00
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SECTION 137 PAYMENTS

Section 137 of the Local Government Act 1972 enables Local Councils to spend up to the product of £7.20 per local government elector for the benefit of the people in the area on activities not specifically authorised by other powers. In accordance with Section 118 of the Local Government Act 2003 and by order of the Secretary of State this amount is varied each year by reference to the retail price index.

The limit for this Council in the year ended 31st March 2015 was £44,330.40 based on 6,157 electors and the payments made are summarised below:-

	£
Milk in Schools	15,757.65
Garden Competition	847.70
Fun Day	3,725.88
Chairman's Charity Dance	3,877.10
Remembrance Sunday wreathes	100.00
Christmas Tree Lights	<u>177.25</u>
	24,485.58
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PENSIONS

For the year ended 31st March 2015 the Council's contributions equal 14.5% of employee's superannuable pay.