



YATE TOWN COUNCIL
FINANCIAL STATEMENT
FOR YEAR ENDED 31 MARCH 2008

These financial statements are un-audited and do not comply with statutory requirements. A copy of the audited statement of accounts is available from the office on request.

YATE TOWN COUNCIL

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for the Year Ended 31st March 2008

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YATE TOWN COUNCIL

Council Information

Mayor:

1 Councillor Mike Robbins

Councillors:

2 Arthur Adams
3 Diane Adams
4 Ian Blair
5 Aziz Chowdhry
6 Tony Davis
7 Mike Drew
8 David Evan - Jones
9 Sue Evan - Jones
10 John Ford
11 Alan Lawrance
12 Margaret Marshall
13 Martin Monk
14 Wully Perks
15 Cleo Trotter
16 Sue Walker
17 Chris Willmore

Clerk:

Susan Tubey

Responsible Finance Officer:

Stephanie Davies

Auditors:

Mazars LLP, Regency House, 3 Grosvenor Square, Southampton, Hampshire, SO15 2BE

Internal Auditors:

South Gloucestershire Council

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YATE TOWN COUNCIL

**Income and Expenditure Account
For the Year Ended 31 March 2008**

	Notes	2008 £	2007 £
INCOME			
Precept on District Council		635,212	612,112
Agency Services	3	5,316	1,560
Loan and Capital Receipts		-	-
Interest and Investment Income	2	35,277	27,762
Leisure and Recreation		27,801	21,922
Play Areas		-	7,226
Open Spaces and Public Rights of Way		7,525	5,988
Planning and Development		-	-
YTC Grants and Community Support		40	-
Transport Initiatives		-	673
Establishment/General Administration		818	864
Civic and Demographic		318	216
Other Services		22,110	2,306
Heritage Centre		3,016	4,269
Parish Hall		8,882	10,817
Pop Inn Café		41,771	42,308
Poole Court		62,194	65,426
		<u>850,280</u>	<u>803,449</u>
EXPENDITURE			
Establishment/General Administration	5	246,316	227,033
S137 Expenditure	6	43,569	7,730
Capital Expenditure	8	120,743	58,483
Loan Charges	14	18,124	21,410
Lease and HP repayments		-	-
Operational Expenditure:			
Leisure and Recreation		23,211	29,262
Childrens Play Areas		8,897	17,091
Open Spaces and Public Rights of Way		13,591	10,295
Estates Department		147,111	142,665
Grants and Community Support		42,524	47,647
Transport Initiatives		7,502	11,174
Civic and Demographic		24,729	3,277
Other Services		37,058	26,525
Heritage Centre		48,155	42,083
Parish Hall		17,504	18,075
Pop Inn Café		40,968	38,010
Poole Court		62,143	64,491
		<u>902,145</u>	<u>765,251</u>
General Fund			
Balance as at 1 April 2007		341,180	240,757
Add: Total Income		850,280	803,449
		<u>1,191,460</u>	<u>1,044,206</u>
Deduct: Total Expenditure		<u>(902,145)</u>	<u>(765,251)</u>
		289,315	278,955
Transfer (to) other Reserves	15	<u>(52,708)</u>	62,225
General Reserve Balance at 31 March 2008		<u>236,607</u>	<u>341,180</u>

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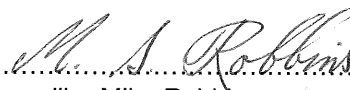
YATE TOWN COUNCIL

**Balance Sheet
as at 31 March 2008**

	Notes	2008 £	2008 £	2007 £
Fixed Assets				
Tangible Fixed Assets			6,051,160	5,809,865
Current Assets				
Stock	10	-		1,568
Debtors	11	31,611		14,154
Cash at Bank and In Hand		564,740		581,962
		<u>596,352</u>		<u>597,684</u>
Current Liabilities				
Creditors and accrued expenses	12	(89,553)		(39,021)
Net Current Assets			506,799	558,663
Total Assets Less Current Liabilities			<u>6,557,959</u>	<u>6,368,528</u>
Long Term Liabilities				
Creditors - More Than One Year	14		<u>(200,332)</u>	<u>(207,402)</u>
			<u>6,357,627</u>	<u>6,161,126</u>
Capital and Reserves				
Council Resources Invested in fixed Assets			5,850,829	5,602,463
Earmarked Reserves	15	270,191		217,483
General Reserve		<u>236,607</u>		<u>341,180</u>
Council Resources Available			<u>506,798</u>	<u>558,663</u>
			<u>6,357,627</u>	<u>6,161,126</u>

The statement of accounts represent fairly the financial position of the council as at 31 March 2008 and reflect Income and Expenditure for the year.

These accounts have been approved by the Council.


.....
Councillor Mike Robbins
Mayor


.....
Stephanie Davies
Responsible Finance Officer

Date... 24.06.08

Date... 24.6.08

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YATE TOWN COUNCIL

Notes to the Accounts 31 March 2008

1 Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for Local Council (the Guide) issued by the Chartered Institute of Public Finance and Accountancy (CIPFA) as applicable to a medium sized council.

As a consequence the latest accounting policies, as set out in the Guide and so far as they apply to this council, have been adopted for the council's statement of account.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the notes to ether accounts, 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 CIPFA. The year end values are stated on the following basis:

land, operational properties and other operational assets are reported in the accounts at current insurance values as approximating to the lower of net current replacement cost and net realisable value.

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.

Debtors and Creditors

The revenue accounts of the council are maintained on an accrual basis in accordance with the 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. telephone, 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.

Stocks and Work in Progress

All stocks have been treated as consumed because their value was not material.

External Loan Repayments

Details of the council's external borrowings are shown at note 14.

Leases

Details of the council's obligations under finance leases are shown at note 13.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 15.

Interest Income

All interest receipts are credited initially to the general funds.

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YATE TOWN COUNCIL

Notes to the Accounts 31 March 2008

Pensions

The pension costs that are charged to the council's accounts in respect of its employees are equal to 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 the relevant government regulations.

The next actuarial valuation due on 31 March 2008 and any changes in contribution rates as a result of that valuation will take effect from 1st April 2008.

2	Interest and Investment Income	2008	2007
		£	£
	Interest Income - General Funds	35,277	27,762
		<u>35,277</u>	<u>27,762</u>

3 Agency Work

During the year the council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work	2008	2007
	£	£
Dodington Parish Council - Playground Inspections	819.00	1,560
Dodington, Sodbury & Westerleigh Parish and Town Councils - Administration of Joint Parish Meetings	3,093.00	
South Gloucestershire Council - Administration of Safer & Stronger Community Meetings	1,404.00	
	<u>5,316.00</u>	<u>1,560</u>

Commissioned Authority and Nature of Work	2008	2007
	£	£
South Gloucestershire Council - Internal Audit	620	615
South Gloucestershire Council - Detached Youth Work	40,539	
	<u>41,159</u>	<u>615</u>

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YATE TOWN COUNCIL

**Notes to the Accounts
31 March 2008**

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a.	Repairing/Non Repairing
CPRE	Office, Poole Court	1,200	Non - repairing
South Gloucestershire Council Registrar	Office, Poole Court	10,250	Non - repairing
Steve Webb MP	Office, Poole Court	6,000	Non - repairing
South Gloucestershire Council Registrar (this tenancy commenced in December 2008)	Office, Poole Court	2,379	Non - repairing

Council as tenant

Landlord	Property	Rent p.a.	Repairing/Non Repairing
		£	
South Gloucestershire Council	Land for Bus Shelter	2	N/A
South Gloucestershire Council	Play Area Land Brimsham Park	Nil	N/A
South Gloucestershire Council	Land at Wellington Road	Nil	N/A
South Gloucestershire Council	Land for Kingsgate Park	1 Peppercorn	N/A
South Gloucestershire Council	Land at Yate Common	1 Peppercorn	N/A
South Gloucestershire Council	Land for 3 Play Areas	1 Peppercorn each	N/A
South Gloucestershire Council	Land at Fromebank Junior School	£1 per annum	N/A

5 Publicity

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. Details are shown under the following broad categories:

	2008	2007
	£	£
Other Advertising	4,001	82
Publicity	1,156	1,889
	<u>5,157</u>	<u>1,971</u>

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YATE TOWN COUNCIL

Notes to the Accounts 31 March 2008

6 Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £5.64 per head of the electoral roll in any one year for the benefit of the people in its area on activities or projects not specifically authorised by others.

	2008	2007
	£	£
The total amount available for this purpose was	94,160	91,963
Expenditure was incurred for the following purposes:		
Grants, Gifts and Donations	3,429	7,730
Detached Youth Work	40,539	-
	<u>43,968</u>	<u>7,730</u>

It should be noted that grants to bodies such as the Citizen Advice Bureau are made under other specific legal powers and so are not included in the above figures.

7 Pensions

For the year of account the council's contributions equal 12.80% of employees' pensionable pay. These contributions will remain at 12.80% until revaluated by the funds actuary. These contributions are to be increases to 15.9 % as from 1 April 2008 and are expected to provide adequately for known liabilities.

8 Fixed Assets - Additions and Disposals

	2008	2007
	£	£
During the year the following assets were purchased:	Cost	Cost
Operational Land and Buildings	-	17,622
Vehicles and Equipment	119,775	42,061
Infrastructure Assets	3,750	-
Community Assets	-	-
	<u>123,525</u>	<u>59,683</u>
Equipment supplied by South Gloucestershire Council at no cost to Yate Town Council	-	1,200
	<u>123,525</u>	<u>58,483</u>

No assets were disposed of during the year, other than by way of scrap.

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YATE TOWN COUNCIL

**Notes to the Accounts
31 March 2008**

9 Fixed Assets	2008	2007
	£	£
At 31st March the following assets were held:	Value	Value
<u>Freehold Land and Buildings</u>		
Poole Court	2,781,000	2,700,000
Eggshill Lane/Station Road Parish Hall	463,500	450,000
Broad Lane Sports Complex	14,000	14,000
Sunnyside Sports Pavilion	669,500	667,622
Heritage Centre	396,550	385,000
Pop Inn Café	206,000	200,000
Tennis Courts at Sunnyside and Howard Lewis	215,000	215,000
	<u>4,745,550</u>	<u>4,631,622</u>
<u>Vehicles and Equipment</u>		
Community Buildings Furniture and Equipment	98,175	100,792
Office Equipment	44,094	43,496
Estates Vehicles, Machinery and Equipment	52,757	52,990
Play Equipment	799,306	680,000
	<u>994,332</u>	<u>877,278</u>
<u>Infrastructure Assets</u>		
Bus Shelters	75,759	65,446
Footpaths	3,900	3,900
Skateboard Park	175,000	175,000
Fencing and Gates	27,487	27,487
Teenage Shelter (Longs drive)	3,967	3,967
St Mary's Wall	21,157	21,157
	<u>307,270</u>	<u>296,957</u>
<u>Community Assets</u>		
Council Regalia	4,000	4,000
Lye Field	1	1
St Mary's Green	1	1
Village Green (Goose Green)	1	1
Village Green (Yate Rocks)	1	1
Play Areas (4)	4	4
	<u>4,008</u>	<u>4,008</u>
	<u>6,051,160</u>	<u>5,809,865</u>

The basis of valuation of the above assets is set out in the Accounting Policies (Note 1)

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YATE TOWN COUNCIL

**Notes to the Accounts
31 March 2008**

10	Stocks	2008	2007
		£	£
	Stationery	-	1,568
		<u>-</u>	<u>1,568</u>

11	Debtors	2008	2007
		£	£
	Trade Debtors	3,112	1,561
	Booking Deposits	100	
	VAT Recoverable	25,138	9,094
	Other Debtors	-	-
	Payments and Accrued Income	3,262	3,499
		<u>31,611</u>	<u>14,154</u>

12	Creditors and Accrued Expenses	2008	2007
		£	£
	Trade Creditors	80,086	28,054
	Accruals and Deferred Income	8,767	10,367
	Booking Deposits Received	700	600
		<u>89,553</u>	<u>39,021</u>

13 Hire Purchase and Lease Obligations

At 31st March the following hire purchase agreement(s)) and lease/leases were in operation:

Hirer/Lessor	Purpose	Annual Lease/Hire Payable	Year of Expiry
		£	
Lloyds TSB Auto Lease	Estates Van	2,252.88	2012
The Consortium	Estates Truck	4,052.00	2009
BNP Paribus	Photocopier	1,610.96	2011
New Holland Finance	Estates Tractor	25.00	None
ING Lease	Estates Mower	104.71	None

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YATE TOWN COUNCIL

**Notes to the Accounts
31 March 2008**

14	Long Term Liabilities	2008	2007
		£	£
	Public Works Loan Board	200,332	207,402
	HP & Lease Creditors	-	-
		<u>200,332</u>	<u>207,402</u>

At the close of business on 31 March 2008 the following loans to the council were outstanding:

Lender	Amount	Years
	£	Remaining
Public Works Loan Board	200,332	18

15 Earmarked Reserves

	Balance			Balance at
	at	Contribution	Contribution	31/3/2008
	1/4/2007	to reserve	from reserve	
	£	£	£	£
Other Earmarked Reserves	217,483	18,411 (21,278)	214,616
	<u>217,483</u>	<u>18,411 (</u>	<u>21,278)</u>	<u>214,616</u>

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

16 Capital Commitments

The council had no capital commitments as 31st March 2008 not otherwise provided for in these accounts.

17 Contingent Liabilities

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

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MOVEMENTS ON RESERVES 2007/2008

Earmarked Reserves

Description	O/Bal April 2007	From ER to GR	From GR to ER	Earmarked Reserves 2008/2009
Bus Shelters	1,500	1,500		0
Play Area Refurbishment	57,135			57,135
Kingsgate Park Play Area Upgrade	0		55,598	55,598
Peg Hill Teenage Maint & Initiatives	8,586			8,586
Park Upgrades				
Kingsgate Park Sensory Garden	5,000			5,000
Kickabout Projects				
Yate West Kickabout Project	95,000			95,000
Office Equipment	3,812			3,812
Youth Projects/Parish Hall	18,609	1,150		17,459
Committed Revenue Expenditure				
Elections	6,000	6,000		0
Friends of Yate Common	1,100	1,100		0
Ridgewood Community Association	1,500			1,500
Detached Youth Work Funding	18,000	10,878		7,122
Public Rights of Way	500		500	1,000
Civic	650	650		0
PIYE Start Up Grant	91			91
Night Bus Funding	0		3,140	3,140
Yate Community Plan (Other Services)	0		13,945	13,945
Pop Inn Café	0		803	803
	217,483	21,278	73,986	270,191

General Reserves

General Reserves as at 31.03.08	236,607
Less recommended reserves (3 months net plus £25,000 contingency)	- 198,701
The remaining funds carried forward to the 2008/2009 budget	<u><u>37,906</u></u>