

ILCHESTER

PARISH COUNCIL

ANNUAL ACCOUNTS

2015/16

ILCHESTER PARISH COUNCIL

RECEIPTS & PAYMENTS ACCOUNT

AND

BALANCE SHEET

2015/16

The Council's Financial Accounts for the year ended 31st March are set out on the following pages, they include various explanatory notes.

These accounts are prepared under Regulation 7(3) of the Audit and Accounts Regulations 1996.

These accounts are published subject to audit by the appointed joint Auditor Grant Thornton LLP, with the District Audit.

It is expected that the Audit will take place in June 2016.

The accounts have been approved by resolution of the Parish Council at their meeting held on May 12th 2016.

Signed:

Mrs. H. Panter
Chairman, Ilchester Parish Council.

Signed:

Philip Horsington, Responsible Financial Officer and Clerk,
to Ilchester Parish Council.
Broadleaze Farm, Tintinhull, Yeovil, Somerset. BA22 8PF.

Dated: May 12th 2016.

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDING 31ST MARCH 2016.

1. STATEMENT OF ACCOUNTING POLICIES

General

The general principles adopted in the preparation of the Receipts and Payments Account (to include VAT, reclaimed) and the Balance Sheet are those recommended by the Chartered Institute of Public Finance and Accountancy applicable to Parish and Town Councils with a Budgeted income for the year (and two immediately preceding years) of less than £500,000 and more than £5000.

Accounting Concept

The Income and Expenditure Account and Balance Sheet are compiled on the accruals basis of accounting. This means that the amounts due to or from the Council in respect of the financial year but not settled at year end are brought into the accounts. The amounts so included are actual or estimated for each line of income and expenditure and any difference between the actual figures and the estimates in the accounts is reflected in the accounts of the following year.

Fixed Assets

The figures for fixed assets are based on historic cost or professional valuations, any additions since the start of accrual accounting policies (April 1st 1997) are shown at cost.

The fixed assets that are to be held in perpetuity and that have no finite, or useful life are shown in the Notes at a nominal value and are not included in the formal Balance Sheet.

Leasing Charges

Operating lease charges are charged to Income and Expenditure as they fall due. No figure is included within the Balance Sheet for the commitments entered into in respect of equipment operating leases, as there are none.

2. LONG TERM & OTHER ASSETS

The Council owns and manages certain Long Term Assets, which in accordance with instructions given in the CIPFA Accounting Guidance Handbook are regarded as 'Community Assets' and are not included in the Formal Balance Sheet. The Council owns and manages land in the Parish as given under:-

- Land at Limington Road known as the Cemetery used for Burial purposes £1
- The building known as the Chapel of Rest valued at £65,245.35 & Gates valued at £4,901.36 both situated at the Cemetery
- By adoption land known as the Pound £1
- The area known as the Market Place used for car parking £1

The Council is responsible for the War Memorial valued at £8,168.93

OTHER ASSETS

The Value of any buildings is not shown on the Balance Sheet. For information the current valuation is that shown in the relevant Insurance documentation. For this financial year the quoted valuations were:

- Bus Shelters, Litter & Dog bins, Interpretation Boards and Seats £65,000

The value of street furniture is not shown on the Balance Sheet.

The value of Play Equipment & Machinery is not shown on the Balance Sheet. For information purposes the current valuation is that provided in the relevant Insurance documentation.

For the current year the quoted valuations were unchanged :

- All Play Equipment plus fencing £88,279.61
- Laptop computer & printer £591.98

3. INVESTMENTS

The Council have no other Investments only as shown on the Balance Sheet.

4. VAT DEBTOR

No VAT is outstanding as all has been reclaimed to March 31st 2016.

5. TAX

All Tax due has been paid in lieu of the Clerk's Salary.

6. ADVERTISING & PUBLICITY

There were no costs incurred during the year.

7. S. 137 PAYMENTS

Section 137 of the Local Government Act 1972 enables Parish Councils to spend up to the product of £7.36p per elector for the benefit of persons in the Parish on activities or projects not specifically authorised by other powers.

The number of Registered Electors on the Electoral Roll of the Parish of Ilchester was 1,344 making the sum of £9,891.84p the maximum amount that can be paid for the financial year.

Payments made in 2015/16 were as follows:-

* Royal British Legion Poppy Appeal	£50
* Air Ambulance	£100
* CAB	£50
* St John Ambulance	£50
* Macmillan Trust	£50
* St. Margaret's Hospice Yeovil	£50
* IDCA	£250
* St. Mary Major PCC	£300
* Youth Parish Councils	£100

Total Donations made under S.137 being £1,000 for the year.

8. ACCRUALS

There were no outstanding transactions.