

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

2014/15			2015/16
£	INCOME		£
531,774	Precept		552,624
43,226	LCTS Grant		32,419
1,770	Moneymarket Interest		1666.98
68.49	Bank Interest		175.3
	Administration		
		Sherborne Area Partnership Funding	23,279
		Digby Hall Management Fee	5,000
		West Dorset Area Office	10,000
		STC - SAP Funding	12,000
		Treasury Advisory Services	4,938
45,697		Sundry	<u>1,707</u>
			56,923
0	Abbey Close		0
3,632	Allotments		5,038
7,921	Cemetery		7,498
6,154	Cemetery Lodge		6,330
36,018	Digby Hall Recharges		47,259
44,469	Manor House		45,648
14,431	Open Spaces		13,822
0	Paddock Garden		0
0	Pageant Gardens		50
13,211	Terrace Playing Fields		10,332
0	Vehicle Plant & Machinery		1,900
2,240	Westbury Hall		2,282
0	PWLB - Cemetery Extension Loan		125,000
0	Digby Hall Refurbishment Income		2,400
260	Litter Campaign		437
0	Sherborne Arts Project Mural Income		511
0	SDDAA Income		530
285,000	Capital Receipts	41 Newland	0
<u>£ 1,035,872</u>	Total Income		<u>£ 912,845</u>

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

2014/15		2015/16
£	EXPENDITURE	£
54,980	Administration	67,718
	Grants	
	S137 Payments	12,738
	SAP	12000
	CAB	8000
35,141	Grants	32,738
1,005	Abbey Close	659
1,527	Allotments	1,001
12,675	Cemetery	15,297
545	Cemetery Lodge	1,723
36,018	Digby Hall	47,259
	Recharge	
41,106	Manor House	41,276
26,593	Open Spaces	36,487
1,213	Paddock Garden	1,022
4,785	Pageant Gardens	4,599
331,586	Salaries	404,850
17,967	Terrace Playing Fields	25,599
38,075	Vehicles, Plant & Machinery	44,478
190	Westbury Hall	1,218
7,567	Cottage, 41 Newland	0
0	Bad Debt	102
0	Building Fund Expenditure	19,316
0	Cemetery Extension Expenditure	151,161
0	Digby Hall Reserve Expenditure	14,715
0	Litter Campaign Expenditure	43
0	New Skatepark Fund Expenditure	602
0	Playground Expenditure	93,644
0	Tree Works Reserve Expenditure	2,783
20,000	VPM Fund Expenditure	40,885
£ 630,973	Total Expenditure	£ 1,049,175
£ 404,899	Excess Income/ Expenditure	-£ 136,330
1,035,872	Income as above	912,845
1,500	STFC loan Income	1,500.00
£ 1,037,372	Total Income Boxes 2 & 3 Annual Return	£ 914,345
£ 630,973	Total Expenditure boxes 4, 5 & 6 Annual Return	£ 1,049,175

SHERBORNE TOWN COUNCIL

Annual Return for the year ended 31st March 2016

Reconciliation accounts to annual return

	Accounts	STFC loan	31st March 2016 £
	£		£
1 Balances brought forward	819,053.00	- 12,125.00	806,928.00
2 Annual precept	552,624.00		552,624.00
3 Total other receipts	360,220.86	1,500.00	361,720.86
4 Staff costs	447,447.27		447,447.27
5 Loan Interest/capital repayments	7,060.16		7,060.16
6 Total other payments	594,667.26		594,667.26
7 Balances carried forward	682,723.17	- 10,625.00	672,098.17
8 Total cash & investments	714,350.95		714,350.95
9 Total fixed & long term assets	4,778,429.00	10,625.00	4,789,054.00
10 Total borrowings	119,427.34	-	119,427.34

note 1

Balances carried forward comprises:

Earmarked and general reserves per balance sheet	563,295.83
PWLB loan	<u>119,427.34</u>
	<u>682,723.17</u>

The Council has accounted for the PWLB loan in accordance with the Practitioner's Guide, showing the loan value as income in the year

However for management accounts purposes it has also brought the loan onto the balance sheet as a long term liability. The other side of the double entry was put against the general reserve (as this is where the loan 'income' will clear down to at the year-end) - Dr general reserves, Cr LT liability. In order to exclude the PWLB debt for annual return purposes, the remaining PWLB balance has been added back to the reserves per the balance sheet to give the reserves per the annual return.

Staff costs

At the year-end the Council identified that it had incorrectly included pension and mileage/ travel costs in other payments in 2014/15. We have identified the value of these costs and have restated staff costs and other payments accordingly. The 2015/16 figures for staff costs include all costs relating to staff as per the Practitioner's Guide

SHERBORNE TOWN COUNCIL
BALANCE SHEET AS AT 31 MARCH 2016

2014/15		2015/16
£		£
	LONG TERM ASSETS	
12,125	Long Term Loan	10,625
		10,625
	CURRENT ASSETS	
8,345	Debtors	14,003
0	Sundry Debtors	0
20,135	Suppliers prepaid	10,650
8,480	VAT refundable	26,478
800,433	Cash at Bank	713,851
500	Cash in Hand	500
		765,482
850,018	TOTAL ASSETS	776,107
	CURRENT LIABILITIES	
16,512	Creditors Trade	89,501
10,953	Others	0
3,395	Receipts in advance	3,778
105	Key deposits held	105
30,965		93,383
	LONG TERM LIABILITIES	
0	Long Term Loan	119,427
819,053	NET ASSETS	563,296
	REPRESENTED BY:	
374,655	Funds at 1 April 2015	819,053
415,179	Added to Funds	37,578
-20,000	Expenditure from Funds	-198,149
49,219	Excess of Income over Expenditure	-95,187
819,053	TOTAL RESERVES	563,296
	FUND BALANCES	
3,000	Abbey Close Reserve	5,500
132,051	Building Reserve	124,835
29,900	Cemetery Extension Reserve	17,739
974	Diamond Jubilee Fund	974
2,000	Grit Bins Reserve	3,000
5,796	IT Equipment Reserve	12,015
870	Litter Project	1,264
20,000	Pension/Salaries	20,000
114,400	Playarea Reserve	20,756
279,969	Sale 41 Newland/ Digby Hall Refurbishment	282,554
0	SDDAA Fund	530
0	Sherborne Arts Project Mural Fund	511
300	SIB Butterfly Garden	300
12,487	Skate Park Fund	11,885
24,900	Skate Park Reserve	31,600
1,000	Tourism	1,000
3,452	Travellers Reserve	0
10,000	Tree Maintenance Reserve	9,717
28,148	VPM & GM Reserve	9,163
669,147		553,343
149,906	General Fund Balance	9,953
819,053		£ 563,296

The above statement represents fairly the financial position of the authority as at 31 March 2016 and reflects its income and expenditure during the year.

Approved by Council

Chairman

Town Clerk/Responsible Finance Officer

Date