

WELLINGTON TOWN COUNCIL

RECEIPTS AND PAYMENTS ACCOUNT 2017-2018

SUMMARY OF FUNDS AS AT 31 MARCH 2018

INTRODUCTION

The Council's financial accounts for the year ended 31 March 2018 are set out on the following pages and include various explanatory notes.

These accounts are prepared under Regulations 7 and 9 of the Audit and Accounts Regulations 2011.

These accounts are published subject to audit by the accountancy firm of PKF Littlejohn LLP, 1 Westferry Circus, Canary Wharf, London E14 4HD. The audit is expected to be completed by the end of September 2018.

These accounts are expected to be approved by resolution of the Town Council at a meeting on 8 May 2018.

Greg Dyke,
Town Clerk and Responsible Financial Officer,
Wellington Town Council,
28 Fore Street,
Wellington,
Somerset TA21 8AQ
01823 662855
greg@wellingtontowncouncil.co.uk

WELLINGTON TOWN COUNCIL

Notes to the Receipts and Payments Account for the year ended 31 March 2018.

1. Statement of Accounting Policies

The general principles adopted in the preparation of the Receipts and Payments Account and the Summary of Funds are those recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) applicable to Parish and Town Councils with either a budgeted income or expenditure over £200,000.

2. Fixed Assets

Date of Acquisition	Description	Location	Cost	Insured Value
01/04/1974	Allotments 3.64 acres. Transferred from Wellington UDC.	Basins	£1	
12/08/1985	Play area 0.62 acres. Donated by Barrett Bristol Ltd.	Tonedale	£1	
01/04/1974 & 06/04/2009	Civic insignia including Mayoral Robes. Transferred from Wellington UDC and donated by Mr D Lentall.	Council Offices, 28 Fore Street	£1	£5,648
04/09/2000	Seat	Poole Corner	£1	£556
04/09/2000	Street Light	Rackfield, Westford	£1	£2,229
04/09/2000	4 town name twinning signs	Town Entrances	£1	£1,653
02/09/2002	Public notice boards	Town Centre, Rockwell Green, Burrough Way	£1	£2,185
02/09/2002	Popham historical sign & playing field	Wellington	£1	£1,082
04/08/2003	Z-35 radar speed gun	Chamber	£1	£1,368
19/11/2003	2 seats	High Street & Fore Street	£1	£2,596
18/01/ 2007	MUGA	Tone Play Area	£1	£16,483
30/11/2004	Play equipment	Tone Play Area	£1	£12,039
03/04/2006	2 relocatable CCTV cameras and laptop (dismantled and no longer in use)	Office	£2	£18,203
01/04/1974	Filing Cabinet	Office	£100	
01/04/1974	8 tables, 18 chairs	Chamber	£1600	
05/11/1990	30 polypropylene chairs	Chamber	£257	

02/02/2010	2 x 22" PC Monitors	Office	£170	
06/03/2006	2 desks, 2 cabinets & 2 chair	Office	£652	
01/02/2017	Public Convenience,	Longforth Road	£1	£69,400
25/01/2017	2 PC Tower units	Office	£855	£1,200
10/03/2011	7 Grit bins	Wellington	£1,750	
10/03/2011	8 Dog bins	Wellington	£500	
10/03/2011	Community resilience shed	Wellington School	£1	
05/11/2013	A3 Laminator	Office		
2012/2013	Brush, Rake, Snow shovel	Office	£75	
05/01/2015	Mayoral Chain case and collar	Office	£433	
11/10/2017	2 x public benches	Longforth Road & entrance to North Street car park	£900 each	
06/10/2017	Defibrillator Manufacturer: CU Medical Model: iPad SP1 Serial Number: G1P06C47	Longforth Road public convenience building	£1000	

3. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables local councils to spend up to the product of £7.42 per head of the electorate for the benefit of people in the area on activities or projects not specifically authorised by other powers. The total for the Town Council for the year ended 31 March 2017 was £78,911 (10,635 x £7.42).

Payee	Purpose	£
St John's Primary School (crossing patrols)	Grant	906
War Grave Flowers		238
Poppy Wreaths x 2 Remembrance Sunday & Armed Forces Day		50
Glow sticks		100
Flowers		100
Plaque for War Memorial		2,800
Snow clearing		450
	Total	£4,644

4. Deposit Reserve

This reserve currently stands at £261,248

5. General Reserve

The Council, therefore, has an overall General Reserve of £316,889 at the 31 March 2018 (£55,641 in the Treasury account plus £261,248, in the Deposit account). When setting the precept for 2017-18 of £200,490 and with the Council Tax support grant of £4,590 the Town Council aimed to position itself so that it was able to meet increased costs and be ready to consider addressing any reduction in local services which might occur as a

result of efficiency savings and devolution of services by the principal authorities.

6. Leases

The town council has a lease with Taunton Deane Borough Council to occupy two rooms at 28 Fore Street Wellington at a yearly rent of £1,000. As tenants, the Town Council is required to pay 10% of the cost of maintaining the common parts. The Town Council sub-lets these two rooms to Wellington Museum and Local History Society at £250 a year for use as a Museum and Museum store. The decision was taken, following the advice of our Internal Auditor, to re-charge the Museum Society the full cost of the rooms (£1,000) and then invite it to apply for a grant. This has been more transparent and has ensured that the Museum Society do not receive an indirect financial benefit but are dealt with through the grant process in the same way as any other organisation.

7. Superannuation

The Deputy Clerk elected to be a member the Superannuation Scheme. The Town Council therefore pay 17.8% of her salary as the employer's contribution to the scheme. In addition an element of "deficit recovery" has been paid. This is estimated to be in the region of £893 p.a.

9. Creditors and Debtors

Although the financial year ended on 31 March 2018 there were a number of payments made at the beginning of April which relate to work undertaken in the 2016/17 financial year. They are:

004816 Wellington Bouncy Castles £250.00
004825 Mrs J P Palmer £85.02
004836 Taunton Deane BC £192.00
004837 Taunton Deane BC £288.00
004842 Hinewood Cleaning Services £10.00
004843 Hinewood Cleaning Services £10.00
004844 United Reform Church £96.00
004845 Taunton Deane BC £2880.00
004846 Taunton & District CAB £3000.00

Petty cash held at the end of the year amounts to £82.00.

10. Financial Risk Assessment and Management

On the recommendation of the Council's Internal Auditor the Clerk has undertaken a risk assessment of the Council's financial procedures and management. This is set out below.

11. Risk Assessment and Management 2017/18

Area	Risk	Level	Control
<u>Finance</u>	Banking	Medium	It should be noted that there are sums of more than £75,000 with High Street bank.
	Risk of consequential loss of income	Medium	Insurance cover. Sum insured £60,000 (to cover loss of income and relocating office). Important documents backed up and taken off premises
	Loss of cash through theft or dishonesty	High	Receipts issued.
	Financial controls and records.	Medium	Monthly reconciliation prepared by Clerk. Three signatories on cheques. Internal and external audit.
	Comply with Customs and Excise Regulations	High	VAT payments and claims calculated by Clerk. Internal and external auditor to provide double check where necessary.
	Sound budgeting to underlie annual precept.	Medium	Council receive detailed budgets in the late autumn. Precept derived directly from this. Expenditure against budget reported to Council on regular basis.
	Comply with borrowing restrictions	Low	Yes if Council proceed with any project.
Area	Risk	Level	Control
<u>Liability</u>	Risk to 3 rd party property or individuals	Medium	Insurance in place.
	Legal liability as consequence of asset ownership	High	Insurance in place. Council's asset register includes details of all assets.
Area	Risk	Level	Control
<u>Employer Liability</u>	Comply with employment law	Medium	Membership of various national and regional bodies including employees organisation.
	Comply with Inland Revenue requirements	Medium	External auditor carries out annual checks.
	Safety of staff and visitors	Medium	Health and Safety risk assessment checks considered before public events.
Area	Risk	Level	Control

<u>Legal Liability</u>	Ensuring activities are within legal powers	High	Clerk clarifies legal position on any new proposal. Legal advice sought where necessary.
	Proper and timely reporting via minutes	Medium	Council meets every month together with the annual parish meeting and annual meeting of the Town Council. Town Council minutes made available in a variety of forms.
	Proper document control	Medium	Legal documents in Clerk's office. Data storage complies with the Data Protection Act.
Area	Risk	Level	Control
<u>Councillor Propriety</u>	Registers of interest and gifts and hospitality in place	High	Register of interest completed by all 15 councillors. Gifts and hospitality register is available.