

Yeovil Town Council



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Policy, Resources and Finance Committee

Members of Yeovil Town Council are summoned to attend:

The Meeting... **Policy, Resources and Finance Committee**

The Time... **7.00pm**

The Date... **Tuesday 27th June 2017**

The Place... **Town House, 19 Union Street, Yeovil**

**Meetings are open to the Press and Public
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or another language, please ring 01935 382424**

Amanda Card
Town Clerk

21 June 2017

To: All Members of the Policy, Resources and Finance Committee:

Terry Ledlie

Faye Purbrick

Mike Lock

David Recardo (Ex-Officio)

Pauline Lock (Vice Chairman)

Manny Roper

Tony Lock (Chairman)

Darren Shutler (Ex-Officio)

Sarah Lowery

Alan Smith

Graham Oakes

Rob Stickland

Evie Potts-Jones

Equality Act 2010

The *general* public sector equality duty places an obligation on a wide range of public bodies (including town and parish councils) in the exercise of their functions to have due regard to the need to:

- Eliminate unlawful discrimination, harassment and victimisation and other conduct prohibited by the Act
- Advance equality of opportunity between people who share a protected characteristic and those who do not
- Foster good relations between people who share a protected characteristic and those who do not

The protected characteristics are:

Age	Race
Disability	Religion or Belief
Gender Reassignment	Sex
Marriage and Civil Partnership	Sexual Orientation
Pregnancy and Maternity	

Recording of Council Meetings

The Local Audit and Accountability Act 2014 allows both the public and press to take photographs, film and audio record the proceedings and report on all public meetings (including on social media).

Any member of the public wishing to record or film proceedings must let the Chairman of the meeting know prior to, or at the start of, the meeting and the recording must be overt (i.e. clearly visible to anyone at the meeting), but non-disruptive. Please refer to our Policy on audio/visual recording and photography at Council meetings at www.yeovil.gov.uk This permission does not extend to private meetings or parts of meetings which are not open to the public.

Members of the public exercising their right to speak during the time allocated for Public Comment who do not wish to be recorded or filmed, need to inform the Chairman who will instruct those taking a recording or filming to cease doing so while they speak.

PUBLIC COMMENT (at the Chairman's discretion up to 15 minutes)

A G E N D A

9/204. APOLOGIES FOR ABSENCE AND TO CONSIDER THE REASONS GIVEN

Council to receive apologies for absence and to consider the reasons given.

LGA 1972 s85(1)

9/205. DECLARATIONS OF INTEREST

Members to declare any interests, including Disclosable Pecuniary Interests (DPI) they may have in agenda items that accord with the requirements of the Town Council's Code of Conduct and to consider any requests from members for Dispensations that accord with Localism Act 2011 s33(b-e). (NB this does not preclude any later declarations).

9/206. MINUTES

To approve as a correct record the Minutes of the meeting held on 30 May 2017.

9/207. INTERNAL AUDIT REPORT

Members to consider the findings of the Internal Auditor following the third audit of the Council's financial procedures attached at pages 2 to 6. *Account & Audit Regulations 2015 s3*

9/208. STATEMENT OF ACCOUNTS 2016/17

Members to consider the report of the Town Clerk and the Statement of Accounts for the year ended 31st March 2017 attached at pages 7 to 24.

9/209. 2016/17 REVENUE BUDGET OUTTURN REPORT

Members to consider the report of the Town Clerk attached at pages 25 to 32.

9/210. MAYORS ACCOUNTS

Members to note the report of the Town Clerk at page 33.

9/211. FORWARD PLAN

The Forward Plan (attached at page 34) lists the items due to be discussed and the decisions due to be made by the Policy, Resources and Finance Committee. The timings given are indicative and occasionally may be rescheduled and new items added as required.

It is **RECOMMENDED** that the Policy, Resources and Finance Committee approve the Forward Plan.

Public Comment (at the Chairman's discretion up to 15 minutes)

9/207 INTERNAL AUDIT REPORT.

This is the third internal audit for 2016/17 of the Council's financial procedures and internal controls carried out by the Internal Auditor.

One item has been raised for information purposes, regarding some minor presentational adjustments to the financial statements. A recommendation has been made in regards to the basis that the Financial Statements are prepared.

The Committee is **RECOMMENDED** to note the report.

(Amanda Card, Town Clerk – 01935 382424)



FINAL

Internal audit report 2016/17

Visit 3 of 3

YEOVIL TOWN COUNCIL

Date: 30th May 2017

Report author: R Darkin-Miller
Email: r.darkin@darkinmiller.co.uk

Introduction

This report contains a note of the audit recommendations made to Yeovil Town Council following the carrying out of internal audit testing on site on the 30th May 2017.

The audit work has been carried out in accordance with Appendix 9 of the 'Governance and Accountability for Local Councils: A Practitioners' Guide'.

An internal audit covers the review of the operation of the Council's internal control environment. It is not designed to review and give full assurance over every transaction carried out by the Council. Instead it enables the auditor, following the sample testing of a number of different types of transaction, to give an opinion as to whether or not the control objectives are being achieved across a range of financial and governance systems.

Audit Opinion

The internal audit for 2016/17 has now been completed in accordance with the provisions of the Practitioners' Guide and the CIPFA code of internal audit practice.

Based on the sample testing carried out at this final audit visit and during the year, all of the Council's current financial controls appear to be operating effectively.

Please include a copy of the three audit reports issued for 2016/17 with the annual return sent to your external auditor.

Audit Recommendations

Recommendations made during the audit are shown in appendix one to this report.

Recommendations are graded as follows:

Rating	Significance
High	Either a critical business risk is not being adequately addressed or there is substantial non-conformity with regulations and accepted standards.
Medium	Either a key business risk is not being adequately addressed or there is a degree of non-conformity with regulations and accepted standards.
Low	Either minor non-conformity with procedure or opportunity to improve working practices further.

The number of recommendations made at this audit visit and their priority are summarised in the following table:

Rating	Number
High	0
Medium	0
Low	1
Info	1
TOTAL	2

The number of recommendations made at all of the audit visits in 2016/17 and their priorities are summarised in the following table:

Rating	Number			
	Visit 1	Visit 2	Visit 3	TOTAL
High	1	0	0	1
Medium	2	3	0	5
Low	2	7	1	10
Information	0	0	1	1
TOTAL	5	10	2	17

I would like to thank Amanda Card - Town Clerk and Neil Gage - Finance Administrator for their assistance during this audit.

Darkin Miller Chartered Accountants
2016/17 INTERNAL AUDIT OF YEOVIL TOWN COUNCIL
FINAL REPORT VISIT 2 OF 2: 30th MAY 2017

Appendix 1 – Recommendations and Action Plan

Recommendation number	Detail	Priority (Low/Medium/High)	Management Response	Responsible Officer	Due Date
10.1 – Adjusted errors	The following errors were identified and adjusted in the annual return: The fixed asset register presented for audit was restated to include prior year capital expenditure which had been included in last year’s accounts. A number of small presentational adjustments were made to the financial statements.	Info	The errors were identified in the Financial Statements not the annual return. No adjustment was made to the annual return.	Amanda Card	31/05/17
10.2 – Format and basis of financial statements	The Council prepares an annual return in accordance with the Practitioner's Guide, and a set of Financial Statements which are prepared in accordance with the CIPFA Statement of Recommended Practice (SoRP). Although there is no prescribed format for the financial statements (the Practitioner's Guide only requires that, where they are presented, they agree with the figures shown on s.1 of the annual return), it may confuse readers of the accounts if financial information is potentially presented on a different basis. I recommend that the Council considers whether to revise the format and basis of its Financial Statements in order to ensure that they are consistent with the annual return and remain helpful to readers of the accounts.	L	We will consider changing the how we prepare the financial statements. If we keep to the SoRP we may be able to produce a reconciliation between the Annual Return and the set of Financial Statements so that it is clear to readers of the accounts what the differences are due to.	Amanda Card	31/05/17

9/208 STATEMENT OF ACCOUNTS 2016/17.

The Statement of Accounts are produced on an annual basis. They provide additional information than that shown within Section 2 of the Annual Return (which Town Council approved on 6 June 2017).

- The Statement of Accounts consists of:
- The Recital of Responsibilities for the Statement of Accounts;
- Statement on the System of Internal Financial Control;
- Statement of Accounting Policies;
- The Consolidated Revenue Account;
- The Consolidated Balance Sheet;
- The Cashflow Statement.

There was a surplus of £12,483 in 2016/17 (compared to £92,572 in 2015/16) which will be added to the General Fund Balance. The General Fund Balance as of the 2017 as at 31st March 2017 is £616,514 (compared to £628,998 on 31st March 2016).

The Capital Fund stands at £984.

The Committee is **RECOMMENDED**:

- (1) to note the position concerning the £12,483 surplus for the year ended 31 March 2017;
- (2) to note the position regarding the General Reserve, the Capital Fund and the Asset Register; and
- (3) to approve the Statement of Accounts for 2016/17 and that the Chairman sign the Statement of Accounts on behalf of the Committee.

(Amanda Card, Town Clerk – 01935 382424)

YEOVIL TOWN COUNCIL

Draft Statement of Accounts for the year ended 31 March 2017

(prepared as working papers for the Accounting Statements)

Explanatory Foreword

The purpose of this document is to provide the supporting evidence (in a format comparable to previous year's accounts) for the Accounting Statements of Yeovil Town Council for the year ended 31 March 2017.

These accounts explain the calculation of the figures used in the completion of Section 1 – Accounting Statements of the Annual Return, which local councils in England whose annual turnover is below the new £6.5 million threshold are required to submit for approval to the External Auditor following their approval by the Town Council – in accordance with the Accounts and Audit Regulations 2015.

The document consists of:

- The Recital of Responsibilities for the Statement of Accounts – setting out the Council's and the Finance Officer's responsibilities for financial matters relating to the Council – including the preparation of the Statement of Accounts.
- Statement on the System of Internal Financial Control – outlining the arrangements that the Council has made for an effective system of internal financial control to be maintained and operated.
- Statement of Accounting Policies – outlining the accounting policies and conventions that have been followed in the preparation of the Statement of Accounts.
- The Consolidated Revenue Account – showing the income and expenditure for the financial year 2016/17 on all the services for which the Council is responsible, and how the cost has been financed.
- The Consolidated Balance Sheet – setting out the financial position of the Council at 31 March 2017 with regard to its assets and liabilities.
- The Cash Flow Statement – summarising the inflows and outflows of cash arising from revenue and capital transactions with third parties.

The accounts are supported by the Statement of Accounting Policies and various notes to the accounts.

YEOVIL TOWN COUNCIL

Accounts for the year ended 31 March 2017

Recital of Responsibilities for the Statement of Accounts

The Council's Responsibilities

The Council is required:-

- To make arrangements for the proper administration of its financial affairs;
- To appoint one of its officers as Responsible Finance Officer to administer those affairs. (In the case of Yeovil Town Council that Officer is the Town Clerk, although she delegates day-to-day responsibility to the Finance Officer);
- To manage its affairs to secure economic, efficient and effective use of resources and safeguard assets.

The Finance Officer's Responsibilities

The Finance Officer is responsible for the preparation of the Council's statement of accounts which, according to the CIPFA/LASAAC Code of Practice on Local Authority Accounting in Great Britain (the Code), is required to present fairly the financial position of the Council at the accounting date and its income and expenditure for the year ended 31 March 2017.

In preparing this statement of account, the Finance Officer must have:

- Selected suitable accounting policies and then applied them consistently.
- Made judgements and estimates that were reasonable and prudent; and
- Complied with the Code.

The Finance Officer must also have:

- Kept proper accounting records which were up to date; and
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Finance Officer's Certificate

I hereby certify that the statement of accounts for the year ended 31 March 2017, which have been produced as supporting evidence for the preparation of the Accounting Statements of the Annual Return in accordance with the Accounts and Audit (England) Regulations 2015 are set out on the following pages.

Signed

Dated: 30 May 2017

Amanda Card – BA (Hons), CPFA
Responsible Finance Officer

YEOVIL TOWN COUNCIL

STATEMENT ON THE SYSTEM OF INTERNAL FINANCIAL CONTROL

Statement on the System of Internal Financial Control

This statement is given in respect of the statement of accounts for Yeovil Town Council. I acknowledge my responsibility for ensuring that an effective system of internal financial control is maintained and operated in connection with the resources concerned.

The system of internal financial control can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, and a system of delegation and accountability. Officers within the Council undertake development and maintenance of the system. In particular, the system includes:

- Comprehensive budgeting systems;
- Regular reviews of periodic and annual financial reports which indicate financial performance against the forecasts;
- Setting targets to measure financial and other performance;
- The preparation of regular financial reports that indicate actual expenditure against the forecasts.

Rosie Darkin-Miller LLB (Hons) FCA – an independent qualified accountant specialising in the field of providing internal audit services to town and parish councils - has been appointed to carry out the function of internal audit. She assesses the effectiveness of management and financial control systems covering virtually all aspects of the Authority's work and her findings are reported to the Policy, Resources and Finance Committee.

My review of the effectiveness of the system of internal financial control is informed by:

- My professional opinion as a member of the Chartered Institution of Public Finance and Accountancy (CIPFA)
- The work of officers with the Council;
- The work of the internal auditor as described above; and
- The external auditors in their annual audit letter and other reports.

Signed:

Dated: 30 May 2017

Amanda Card – BA (Hons), CPFA
Responsible Finance Officer

YEOVIL TOWN COUNCIL

STATEMENT OF ACCOUNTING POLICIES

General

These accounts have been drawn up in accordance with the Statement of Recommended Practice (SORP) issued by the Chartered Institute of Public Finance (CIPFA).

Accounting Convention

The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in Great Britain (the code), which is recognised by statute as representing proper accounting practices. These practices are further set out in the Statement of Recommended Practice on Local Authority Accounting in Great Britain (the SORP), together with the Best Value Code of Accounting Practice (BVACOP) where applicable.

The accounts have been prepared under the historical cost convention as modified by the revaluation of land and buildings.

As the Town Council is below the £6.5 million turnover threshold, service revenue accounts no longer need to include capital charges for all fixed assets used in the delivery of services.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the Council and the services it provides for a period of more than one year.

Fixed assets are valued on the basis recommended by CIPFA and in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). In 2013, a revaluation of properties was carried out by Symonds and Sampson (Chartered Surveyors) and a revaluation of civic regalia by Bonhams (Fine Art Auctioneers and Valuers) for the purposes of insurance.

The closing balances are stated on the following basis:

- land and other operational properties are included in the balance sheet at the restated open market value for the existing use; and
- vehicles, plant, and equipment are included in the balance sheet at historic cost.

The surplus arising on the initial valuation of fixed assets has been credited to the Fixed Assets Restatement Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted as necessary in the interim period, should they occur. The next revaluation will take place in 2018.

A de minimis limit of £1,000 has been set for the capitalisation of expenditure.

In line with the new Regulations and on the advice of the Internal and External Auditor, depreciation is no longer charged on the assets of the Council.

Basis of Charges for Capital

The Council has a loan from the Public Works Loan Board. This was for £265,000 (£264,907 plus £93 arrangement fee) borrowed on 1 June 2009 at a fixed interest rate of 2.89%, to be repaid over 10 years. The loan was for a number of capital projects – the provision of public toilets in Peter Street; the upgrade of the Yew Tree Park Play Area and the redevelopment of Milford Community Hall. The repayment charged in the accounts for 2016/17 amounted to £27,970. The last payment on the loan is due on 1 June 2019.

Leases

The Council has no commitments under finance leases. Rentals payable under operating leases are charged to revenue on an accruals basis.

Debtors and Creditors

The revenue accounts of the Council are maintained on an accruals basis in accordance with the Code of Accounting Practice. The accounts include sums due to or from the Council, whether or not the cash has actually been received or paid during the year.

Pensions

The pension costs that are charged in the Council's accounts in respect of its employees are equal to the 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 Superannuation Fund, in accordance with relevant Government regulations.

The 2003 SORP (FRS 17) has placed an obligation on larger local authorities to disclose the impact of their pension obligations in their final accounts.

In accordance with guidance issued by CIPFA, it is not expected that individual Local Government Pension Scheme (LGPS) Employer contribution rates will have been set for such authorities, as the Fund Actuary will not be able to separately identify the assets/liabilities in the Fund for such bodies on a consistent and reasonable basis. As a consequence, it is assumed that disclosures should be on a direct charge basis.

To make sure that the actuarial requirements are met, a contribution rate of 14.9% of employees' pensionable pay was set for town councils in 2016/17.

The Local Government Pension Scheme is under review and significant changes in contributions, benefits and entitlements were introduced in April 2014.

The main changes are a move from a final salary pension scheme based on 60th accrual and a retirement age of 65 to a career average revalued earnings pension scheme based on 49th accrual and a retirement equal to State Pension Age.

Interest

Interest is credited to the accounts on a cash received basis and taken initially to the General Fund. Interest is reallocated to the Revenue Account according to the Estimates.

Reserves

The Council maintains certain reserves to meet general and specific future expenditure. The introduction of the system of capital accounting has required the establishment of two new reserve accounts in the consolidated balance sheet:

- the Fixed Assets Restatement Reserve, which represents principally the balance of the surpluses or deficits on the periodical revaluation of fixed assets; and
- the Capital Financing Reserve, which represents amounts set aside from revenue resources or capital receipts to finance expenditure on fixed assets or for the repayment of external loans and certain other capital financing transactions.

Yeovil Town Council

Consolidated Revenue Account for the year ended 31 March 2017

Item	2016/17		2015/16	
	Gross Expenditure (£)	Income (£)	Net Expenditure (£)	Net Expenditure (£)
Grants (Non-Section 137 Expenditure)	5,619	0	5,619	2,020
Salaries	193,759	(1,499)	192,260	177,370
General	264,459	(29,788)	234,671	129,816
Planning and Licensing	12,422	(133)	12,289	5,454
Grounds and General Maintenance	250,805	(17,392)	233,413	224,782
Buildings and Civic Matters	150,806	(41,635)	109,171	103,338
Promotions and Activities	83,350	(3,778)	79,572	84,076
Cemetery	80,398	(900)	79,498	79,580
Bottlebank	645	(1,158)	(513)	(525)
Election Expenses	0	0	0	3,373
Loan Repayment	27,970	0	27,970	27,179
Section 137 Expenditure	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Cost of Services	1,070,233	(96,283)	973,950	836,463
Transfer from Asset Management Revenue Account			2,733	3,524
Interest Receivable			<u>(3,640)</u>	<u>(3,691)</u>
NET OPERATING EXPENDITURE			973,043	836,296
AMOUNT TO BE MET FROM PRECEPT/GRANT/BALANCES			973,043	836,296
Precept			878,640	834,688
Council Tax Support Grant			81,920	94,180
Balances			<u>0</u>	<u>0</u>
SURPLUS/DEFICIT			12,483	92,572
GENERAL FUND BALANCE				
Balance at 1 April			628,997	536,425
Less: Contributions to Revenue			0	0
Less: Contributions to Capital			0	0
Surplus/Deficit for the year			<u>(12,483)</u>	<u>92,572</u>
Balance at 31 March			616,514	628,997
CAPITAL FUND BALANCE				
Balance at 1 April			13,794	22,495
Plus: Receipts in the year			0	0
Plus: Revenue Contribution to Capital			0	0
Less: Expenditure in the year			<u>(12,810)</u>	<u>(8,701)</u>
Balance at 31 March			984	13,794

YEOVIL TOWN COUNCIL

NOTES TO THE CONSOLIDATED REVENUE ACCOUNT

1. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the Council to spend up to the product of £7.42 per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers. The total amount available for this purpose in 2016/17 was £167,633.

In July 2013, the Town Council adopted the General Power of Competence, which is available to eligible local councils under the Localism Act 2011. This enables unlimited expenditure to be incurred on activities or projects not specifically authorised by other powers - such as Christmas lights. Grants to bodies such as Citizens Advice Bureau are made under other specific legal powers.

In light of these additional powers, no Section 137 expenditure was incurred by the Council in 2016/17.

2. Asset Management Revenue Account

	2016/17 £	2015/16 £
<i>Income</i>		
Capital Charges	(0)	(0)
<i>Expenditure</i>		
Provision for depreciation	0	0
External Interest charges	<u>2,733</u>	<u>3,524</u>
Balance to Consolidated Revenue Account	2,733	3,524

The Asset Management Revenue Account is maintained to convert the net cost of services (including notional capital charges where applicable) into net operating expenditure (which is the actual cost of providing services). It does this by replacing notional interest charges, intended to represent the cost of tying up resources in assets, with actual external loan repayments.

3. Interest and Investment Income

The interest figure arises principally from the investment of capital and revenue balances including reserves and provisions. The Council holds balances in Nationwide Treasury Reserve and Bank of Scotland Treasury Reserve.

4. Audit Fees

	2016/17 £	2015/16 £
The Council is required to report and disclose the cost of services provided by its external auditors.		
These may be summarised as follows:		
Fees for Statutory Audit Services	<u>2,000</u>	<u>2,000</u>

5. Publicity

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

	2016/17 £	2015/16 £
Recruitment Advertising	357	1,748
General Advertising	<u>0</u>	<u>0</u>
	357	1,748

6. Pension Costs

In 2016/17 the Council paid an employer's contribution of £29,116 representing 14.9% of employees' pensionable pay into Somerset County Council's pension fund, which provides members with defined benefits related to pay and service. The contribution rate is determined by the fund's actuary based on triennial actuarial valuations.

The last review was undertaken as at 31 March 2013 which indicated that the overall Fund was 75% funded (the value of the assets was estimated to cover 75% of the value required to meet all of the Fund's liabilities).

In addition, the Council is responsible for all pension payments relating to added years benefits it has awarded, together with the related increases. In 2016/17 these amounted to £383.

Statutory changes to the Local Government Pension Scheme (LGPS) were introduced on 1 April 2008, which resulted in an increase in the overall level of contributions by employees to the Scheme.

A new accounting standard, Financial Reporting Standard 17: "Retirement Benefits" has been introduced. For schemes such as Somerset County Council Pension Fund, paragraph 9(b) of FRS17 requires the Council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

7. Members' Allowances

	2016/17 £	2015/16 £
Members of Council have been paid the following basic allowances for the year:	23,223	23,885

Yeovil Town Council

Consolidated Balance Sheet as at 31 March 2017

	31 March 2017 (£)	31 March 2016 (£)
FIXED ASSETS		
Land and Buildings	1,242,905	1,242,905
Vehicles, Plant and Equipment	510,304	510,304
Community Assets	<u>84,070</u>	<u>84,070</u>
Total Long Term Assets	1,837,279	1,837,279
CURRENT ASSETS		
Nationwide Treasury Reserve	500,000	677,512
Bank of Scotland Treasury Reserve	254,235	53,420
Balances at Bank and in Hand	54,067	31,254
Debtors	<u>26,723</u>	<u>24,662</u>
Total Current Assets	<u>835,025</u>	<u>786,848</u>
Total Assets	2,672,304	2,624,127
CURRENT LIABILITIES		
Creditors	<u>(159,650)</u>	<u>(86,179)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	2,512,654	2,537,948
Deferred Creditors: Long Term Borrowing	<u>(73,539)</u>	<u>(101,510)</u>
TOTAL ASSETS LESS LIABILITIES	2,439,115	2,436,438
Represented by		
Fixed Asset Restatement Reserve	1,697,092	1,697,092
Capital Financing Reserve	124,525	96,555
Major Projects Reserve	984	13,794
General Reserve	<u>616,514</u>	<u>628,997</u>
TOTAL EQUITY	2,439,115	2,436,438

YEOVIL TOWN COUNCIL

NOTES TO THE CONSOLIDATED BALANCE SHEET

1. Fixed Assets

Movements in fixed assets during the year are shown below:-

	Land and Buildings	Vehicles, Plant and Equipment	Community Assets	Total
	£	£	£	£
Cost				
At 31 March 2016	1,242,905	510,304	84,070	1,837,279
Additions	0	0	0	0
Historic Value				
At 31 March 2017	1,242,905	510,304	84,070	1,837,279

The civic regalia is included in the fixed assets of the Council.

2. Financing of Capital Expenditure

Capital expenditure during the year was financed as follows: -

Expenditure on deferred charges	£ 12,810
Finance by:	
Capital Receipts/Contributions	12,810

3. Information on Assets Held

The Council's fixed assets include the following:

Operational Land and Buildings:

Council Offices
Community Hall
Workshop/Store
Former Ski Centre
Cemetery Lodge (joint owned)
Cemetery Chapel (joint owned)
Public Toilets

Motor Vehicles:

VW Caddy Van
Mechanical Excavator (joint owned)
Hydrostatic Dumper (joint owned)

Furniture and Equipment:

Computer equipment/software
Telephone system
Tools

Playground and related Equipment/Facilities:

Climbing Frames
Roundabouts/Swings
Doorstep Green

Community Assets:

Allotment Sites
Cemetery (joint owned)
Civic Regalia
Historic Plaques

4. Fixed Asset Valuation

Fixed assets are valued on the basis recommended by CIPFA and in accordance with the Statements of Asset Valuation Principles and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS). In 2013, a revaluation of properties was carried out by Symonds and Sampson (Chartered Surveyors) and a revaluation of civic regalia by Bonhams (Fine Art Auctioneers and Valuers) for the purposes of insurance. All fixed assets will be revalued in 2018.

5. Deferred Charges

There were no deferred charges during 2016/17. These charges represent expenditure of a capital nature, which does not result in the acquisition of tangible assets by the Town Council. Hence they do not appear in the Consolidated Balance Sheet. For accounting purposes, this expenditure is treated as revenue expenditure and written off to the Consolidated Revenue Account.

6. Capital Commitments

At 31 March 2017 there were no significant contracts for future expenditure outstanding.

7. Assets Held under Finance Lease

The Council has no assets held under finance leases.

8. Cash Balances

The cash balance figure is made up of revenue and surplus capital balances – including earmarked allocations to fund various revenue and capital projects. The cash balances are invested on a short-term basis (i.e. repayable within one month) and are placed with recognised financial institutions.

The balance at the year-end can be analysed as follows:

	31/03/17	31/03/16
	£	£
Financial Institutions	754,235	730,932
Bank and cash in hand	<u>54,067</u>	<u>31,254</u>
	808,302	762,186

9. Debtors

	31/03/17	31/03/16
	£	£
Other Local Authorities	931	1,553
VAT reclaimable	20,596	20,106
VAT element of current debtors	154	380
Sundry Debtors	<u>5,042</u>	<u>2,623</u>
	26,723	24,662

10. Creditors

	31/03/17	31/03/16
	£	£
Loans repayable within one year	0	0
Other Local Authorities	85,873	57,107
VAT element of current creditors	10,793	1,535
Sundry Creditors	<u>62,984</u>	<u>27,537</u>
	159,650	86,179

11. Long Term Borrowing

	31/03/17	31/03/16
	£	£
Public Works Loan Board	73,539	101,510

	31/03/17	31/03/16
	£	£

The above loans are repayable as follows:

Within one year	0	0
From one to two years	0	0
From two to five years	73,539	101,510
From five to ten years	0	0
Arrangement fee	0	0
Total loan commitment	73,539	101,510
Less: Repayable within one year	<u>(28,784)</u>	<u>(27,970)</u>
	44,755	73,540

12. Fixed Asset Restatement Reserve

Opening balance 1 April 2016	£
Revaluation of assets during year	(1,697,092)
	<u>0</u>
Closing balance 31 March 2017	(1,697,092)

13. Capital Financing Reserve

Opening Balance 1 April 2016	£
	96,555
Loan Proceeds	0
Financing capital expenditure in the year:	
- using capital receipts	0
- using revenue balances	0
- using capital debts	0
Write-out of deferred charges	0
Reversal of depreciation	0
Loan repayment	<u>27,970</u>
Closing Balance 31 March 2017	124,525

The capital financing reserve represents revenue and capital resources applied to finance expenditure or for the repayment of external loans. It does not represent a reserve which the Council can use to support future expenditure.

14. Major Projects Reserve

	£
Opening Balance 1 April 2016	13,794
Capital Receipts/Contributions in 2016/17	0
Loan Proceeds	0
Capital Debtors	0
Capital Creditors	0
Revenue Contribution to Capital	0
Financing of Capital Expenditure	<u>(12,810)</u>
Closing Balance 31 March 2017	984

The Major Projects Reserve represents capital receipts available to finance capital expenditure in future years.

Yeovil Town Council

Cash Flow Statement for the year ended 31 March 2017

	31 March 2017		31 March 2016	
	£		£	
REVENUE ACTIVITIES				
Cash Outflows				
Cash paid to or on behalf of employees	193,759		180,339	
Other Operating Costs	867,589		905,071	
Agency Payments	<u>0</u>	1,061,348	<u>0</u>	1,085,410
Cash Inflows				
Precept	(878,640)		(834,688)	
Council Tax Support Grant	(81,920)		(94,180)	
Cash received for services	(186,778)		(205,169)	
Income in Advance	<u>0</u>	<u>(1,147,338)</u>	<u>0</u>	<u>(1,134,037)</u>
OPERATING NET CASH OUTFLOW		(85,990)		(48,627)
SERVICING OF FINANCE				
Cash Outflows				
Interest Paid	2,733		3,524	
Cash Inflows				
Interest Received	<u>(3,640)</u>	<u>(907)</u>	<u>(3,691)</u>	<u>(167)</u>
SERVICING NET CASH INFLOW		(86,897)		(48,794)
CAPITAL ACTIVITIES				
Expenditure				
Purchase of Fixed Assets	12,810		8,701	
Repayment of Loan	27,970		27,179	
Income				
Sale of Fixed Assets/Contributions	£0		£0	
Loan Proceeds	£0		£0	
Sale of Investments	<u>£0</u>		<u>£0</u>	
INVESTING NET CASH OUTFLOW		<u>40,780</u>		<u>35,880</u>
(Increase)/Decrease in Cash		(46,117)		(12,914)

YEOVIL TOWN COUNCIL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

1. Reconciliation of Revenue Cash Flow

	31/03/17 £	31/03/16 £
Surplus/(Deficit) for the year	(12,483)	92,572
Add/(Deduct)		
Interest paid	2,733	3,524
Interest and Investment Income	(3,640)	(3,691)
(Increase)/Decrease in debtors	(2,061)	5,416
Increase/(Decrease) in creditors	73,471	(76,372)
Loan repayment (shown in Investing Activities)	27,970	27,179
Revenue activities net cash inflow/(outflow)	£85,990	£48,628

2. Movement in Cash

	31/03/17 £	31/03/16 £
Balances at 1 April		
Cash with accounting officers	31,254	250
Cash at bank	730,932	749,022
	762,186	749,272
Balances at 31 March		
Cash with accounting officers	54,067	31,254
Cash at bank	754,235	730,932
	<u>808,302</u>	<u>762,186</u>
Net cash [inflow]/outflow	(46,116)	(12,914)

3. Reconciliation of Net Funds/Debt

	31/03/17 £	31/03/16 £
[Increase] / decrease in cash in the year	<u>(46,117)</u>	<u>(12,914)</u>
Cash inflow from new borrowings	0	0
Cash outflow from repayment of debt	<u>(27,970)</u>	<u>(27,179)</u>
Net cashflow arising from changes in debt	(27,970)	<u>(27,179)</u>
Movements in net funds/debt in the year	(74,087)	(40,093)
Cash at bank and In-hand	762,186	749,272
Total borrowings (including arrangement fee)	<u>(101,510)</u>	<u>(128,689)</u>
Net funds at 1 April	660,676	620,583
Cash at bank and In-hand	808,302	762,186
Total borrowings (including arrangement fee)	<u>(73,539)</u>	<u>(101,510)</u>
Net funds at 31 March	734,763	660,676

Further Information

Further information about the accounts is available from the Council Offices, Town House, 19 Union Street, Yeovil, BA20 1PQ. This is part of the Council's policy of providing full information about its affairs. Interested members of the public have a statutory right to inspect the accounts before the audit is completed. The availability of the accounts for inspection is advertised on the Town Council's official public noticeboard.

9/209 2016/17 REVENUE BUDGET OUTTURN REPORT

Background

Council approved the 2016/17 budget at its meeting on 2nd February 2016. The purpose of this report is to inform Members of the actual spend against budgets for the 2016/17 financial year and balances held in both Earmarked Reserves and General Fund Balances.

Outturn for 2016/17

The overall outturn for Yeovil Town Council in 2016/17 was £12,484 over spent or (1.3%). The table below sets out a summary by Committee.

Committee	Budget (£)	Actual Spend (£)	Variation on Spend (Over)/Under (£)	Variation on Spend (Over)/Under (%)	
Grounds and General Maintenance	238,617	233,413	5,204	2.2%	F
Planning	13,250	12,289	961	7.3%	F
Buildings and Civic Matters	126,960	108,658	18,302	6.5%	F
Promotions and Activities	69,280	79,573	(10,292)	14.9%	A
Policy, Resources and Finance	432,055	459,613	(27,558)	6.4%	A
Joint Burial	80,398	79,498	900	1.1%	F
Total	960,560	973,044	(12,484)	1.3%	A

Appendix A shows the budget, actual expenditure and income, the variance between budgets and actuals and an explanation for significant variations for each Committee.

Carry Forwards

Carry forwards for each Committee have been considered. The table beneath highlights the carry forwards which will either be used to cover costs for expenditure that was identified in 2016/17 or will be put into an earmarked reserve for a specific reason.

Committee	Budget line	Amount (£)	Earmarked Reserve	Reason
Policy, Resources and Finance	Regalia	3,000		Repairing the mace in 2017/18
Grounds and General Maintenance	Water Main refurbishment / repairs	2,080	✓	Water main refurbishment and repairs reserve
Grounds and General Maintenance	Allotment – Fence repairs	2,000	✓	Allotment – fence repairs reserve
Grounds and General Maintenance	Play Area Repairs/Enhancements	2,569		
Buildings and Civic Matters	Town House - repairs and maintenance	4,098		Work carried out on portico
Buildings and Civic Matters	Community safety	5,130		Purchase of SID
Promotions and Activities	Customised Souvenirs	192		Customised souvenir reserve
Total		19,069		

Final Outturn for 2016/17

If the carry forwards are approved, the final outturn for 2016/17 will be as follows:

Committee	Budget (£)	Actual Spend (£)	Carry Forward (£)	Adjusted Actual Spend (£)	Variation on Spend (Over) / Under (£)
Grounds and General Maintenance	238,617	233,413	6,649	240,062	(1,445)
Planning	13,250	12,289	0	12,289	961
Buildings and Civic Matters	126,960	108,658	9,228	117,886	9,074
Promotions and Activities	69,280	79,573	192	79,765	(10,485)
Policy, Resources and Finance	432,055	459,613	3,000	462,613	(30,558)
Joint Burial	80,398	79,498	0	79,498	900
Total	960,560	973,044	19,069	992,113	(31,553)

Summary of Earmarked Reserves

Earmarked Reserves are amounts that have been set aside from annual revenue budgets to meet specific known events that will happen in the future.

Earmarked Reserve	Balance as at 01/04/16 (£)	Movement (£)	Balance as at 31/03/17 (£)
Grass Royal Play Area Upgrade	10,000	0	10,000
Milford Park	10,000	0	10,000
Youth Service in Yeovil	13,948	(4,000)	9,948
Major Projects	13,794	(12,810)	984
Water Mains Refurbishments/Repairs	0	2,080	2,080
Allotment Fence Repairs	0	2,000	2,000
	47,742	(12,730)	35,012

Summary of General Fund

General Fund Balance represents the accumulated revenue surpluses. The unallocated funds are shown as follows:

	£
Unallocated General Fund Balance as at 1 st April 2016	595,049
Overspend	(12,484)
Carry Forwards	(19,069)
Movement on Ear marked Reserves	0
Unallocated General Fund Balance as at 31 st March 2017	563,496

The Committee is **RECOMMENDED**

- (1) to note the report;
- (2) to note the outturn position of £973,044 (an overspend of £12,484) and the explanation of significant variances as highlighted in Appendix A;
- (3) to approve the carry forwards listed above;
- (4) to note the final outturn position, once (3) had been approved;
- (5) to note the Earmarked Reserve Balances; and
- (6) to note the Unallocated General Fund Balance.

(Amanda Card, Town Clerk – 01935 382424)

Policy, Resources & Finance Committee

Appendix A

YEAR 2015/16				YEAR 2016/17					
Budget (£)	Actual (£)	(Over) / Under (£)		Item	Budget (£)	Actual (£)	(Over) / Under (£)	Carry Forward	Notes
				EXPENDITURE					
20,000	2,020	17,980	F	Grants	15,000	5,619	9,381	F	
8,000	7,174	826	F	Insurance	8,000	5,992	2,008	F	Significant savings have been made due to the Council's management of risk
2,420	2,371	49	F	Telephone	2,470	2,112	358	F	
4,080	3,112	968	F	Postage	4,160	2,552	1,608	F	
4,590	3,424	1,166	F	Stationery/supplies	4,680	2,925	1,755	F	
3,650	1,731	1,919	F	Furniture, office equipment & servicing	6,720	4,511	2,209	F	
790	1,748	(958)	A	Advertising	805	357	448	F	
3,060	2,650	410	F	Audit fees	3,120	3,271	(151)	A	
6,120	4,855	1,265	F	Prof. fees/subs	6,240	5,931	309	F	
240	11	229	F	Books/periodicals	240	237	3	F	
176,990	180,339	(3,349)	A	Salaries	181,000	193,759	(12,759)	A	Staff regrading and pay awards
8,380	8,480	(100)	A	Mayoral allowance	8,380	8,380	0		
5,470	3,546	1,924	F	Courses/conferences	8,775	3,165	5,610	F	
26,320	23,661	2,659	F	Costs of Democracy	26,840	23,223	3,617	F	Vacancies throughout the year and 1 member choosing not to receive Member's allowance
740	3,354	(2,614)	A	Regalia	3,000	0	3,000	F	3,000 c/f - Repairing of the Mace
1,400	1,015	385	F	Youth Council	1,400	0	1,400	F	No Youth Council since September 2015
1,800	0	1,800	F	Best Value	1,800	0	1,800	F	
5,510	3,243	2,267	F	NVQ Trainee Administrator	5,620	4,514	1,106	F	Trainee started part-way through the year
570	654	(84)	A	Franking Machine	580	741	(161)	A	
7,970	5,406	2,564	F	PC Support	7,140	5,959	1,181	F	
10,000	10,000	0		Delivery of Yeovil Vision	10,000	10,000	0		
30,704	30,704	0		PWLB Loan Repayments	30,704	30,704	0		
49,300	15,000	34,300	F	New Initiatives Fund	10,300	0	10,300	F	
0	0	0		Westlands	35,000	0	35,000	F	Funding for 2016/17 was not requested
0	0	0		Tourist Information	4,000	4,000	0		
14,000	27,832	(13,832)	A	Youth Services	14,280	26,244	(11,964)	A	Incorrectly budgeted
6,560	5,996	564	F	Ski Centre	10,000	109,908	(99,908)	A	Including demolition costs, security costs (and associated costs), ecologist support and reports.
40,403	15,062	25,341	F	Contingencies	40,551	10,468	30,083	F	
0	0	0		Miscellaneous	0	1,589	(1,589)	A	
439,067	363,388	75,679		Total Expenditure	450,805	466,157	-15,352		3,000
				INCOME					
(14,000)	(14,000)	0		Youth Projects	(14,000)	(181)	(13,819)	A	Yeovil Without Parish Council and Brympton Parish Council left the partnership
(4,500)	(3,691)	(809)	A	Investment Int	(3,500)	(3,640)	140	F	
(1,200)	(1,238)	38	F	Ski Centre	(1,250)	(1,224)	(26)	A	
0	(2,969)	2,969	F	Salary Recharge	0	(1,500)	1,500	F	
(19,700)	(21,898)	2,198		Total Income	(18,750)	(6,545)	(12,205)		0
419,367	341,490	77,877		Net Expenditure	432,055	459,613	-27,558		3,000

(F=favourable variance, A=adverse variance)

Grounds and General Maintenance Committee										
YEAR 2015/16				YEAR 2016/17						
Budget (£)	Actual (£)	(Over) / Under (£)		Item	Budget (£)	Actual (£)	(Over) / Under (£)		Carry Forward	Notes
				EXPENDITURE						
760	637	123	F	Materials and equipment	780	2,095	(1,315)	A		Maintenance Operative commenced employment in July 2016 and materials and equipment fit for use needed to be purchased.
2,040	2,040	0		Water Mains Refurbishment/Repairs	2,080		2,080	F	2,080	No water mains were refurbished or repaired in 2016/17.
0	3,474	(3,474)	A	Water charges	1,000	808	192	F		
7,970	10,121	(2,151)	A	Allotment Maintenance (SSDC)	8,130	9,726	(1,596)	A		
3,420	3,203	217	F	Allotment Maintenance (Tenants)	3,490	2,778	712	F		
2,000	100	1,900	F	Allotments - Fence Repairs	2,000		2,000	F	2,000	No fence repairs required during 2016/17
400	335	65	F	Leases	400	335	65	F		
1,360	1,196	164	F	Goar Knap - Building	1,390	2,430	(1,040)	A		Electric boxed moved for H&S reasons; increased electricity usage.
150		150	F	Newsletter	150	0	150	F		
220	207	13	F	Best Kept Allotments Competition	230	195	35	F		
15,610	12,090	3,520	F	Labour	15,920	13,382	2,538	F		Maintenance Operative commenced employment partway through the year.
1,010	419	591	F	Vehicle	1,030	921	109	F		
160	20	140	F	Protective clothing	160	223	(63)	A		
230	0	230	F	Dog Bins	240	0	240	F		
		0		Open spaces:			0			
147,900	147,900	0		Open Spaces	150,860	150,860	0			
11,720	9,142	2,578	F	Play Area Repairs/Enhancements	11,950	9,381	2,569	F	2,569	
31,450	31,450	0		Country Park	32,080	32,080	0			
2,500	-560	3,060	F	Play Area Upgrade	2,550	2,249	301	F		
11,950	11,950	0		Play and Landscape Officers	12,190	12,190	0			
8,550	8,550	0		Holiday Playscheme contribution	8,720	8,720	0			
780	512	268	F	Door Step Green	795	529	266	F		
1,530	-1,002	2,532	F	Yew Tree Park - Gate Opening	1,560	1,901	(341)	A		
251,710	241,784	9,926		Total Expenditure	257,705	250,805	6,900		6,649	
				INCOME						
(100)	(24)	(76)	A	Taps & keys	(50)	(144)	94	F		
(14,806)	(13,403)	(1,403)	A	Rent	(15,250)	(14,591)	(659)	A		
(2,088)	(2,088)	0		Lease	(2,088)	(1,668)	(421)	A		
0	(1,488)	1,488	F	Water Charge	(1,700)	(989)	(711)	A		
-16,994	-17,003	9		Total Income	-19,088	-17,392	-1,696		0	
234,716	224,781	9,935		Net Expenditure	238,617	233,413	5,204		6,649	

(F=favourable variance, A=adverse variance)

Buildings and Civic Matters Committee										
YEAR 2015/16				Item	YEAR 2016/17					
Budget (£)	Actual (£)	(Over) / Under (£)			Budget (£)	Actual (£)	(Over) / Under (£)		Carry Forward	Notes
				EXPENDITURE						
3,000	3,000	0		Yeovil Town Band - Sponsorship	3,000	3,000	0			
680	0	680	F	Litter/Grit bins	690	0	690	F		
16,620	15,662	958	F	Monmouth Hall	16,950	15,782	1,168	F		
6,380	6,698	(318)	A	Town House (excluding services)	6,500	6,775	(275)	A		
10,790	10,846	(56)	A	Town House - business rates	11,000	10,934	66	F		
340	261	79	F	Town House - water charges	350	295	55	F		
1,430	1,516	(86)	A	Town House - electricity	1,460	1,447	13	F		
2,080	1,491	589	F	Town House - gas	2,120	1,615	505	F		
3,290	5,377	(2,087)	A	Town House - repairs and maintenance	6,000	1,902	4,098	F	4,098	Work delayed until 2017/18
2,120	2,120	0		Sports Development Officer (SSDC)	2,160	2,160	0			
0	0	0		War memorials	0	0	0			
340	0	340	F	Public noticeboards	350	21	329	F		
5,030	(4,570)	9,600	F	Community safety	5,130	0	5,130	F	5,130	
31,850	31,850	0		CCTV	32,490	32,490	0			
300	269	31	F	Millennium Clock	310	150	160	F		
4,470	0	4,470	F	Transport support	4,560	0	4,560	F		
17,860	16,372	1,488	F	Public toilets - Peter Street	18,220	16,417	1,803	F		
8,980	11,692	(2,712)	A	Public toilets - Petters Way	9,160	11,604	(2,444)	A		
23,000	24,747	(1,747)	A	Milford Hall	23,460	39,556	(16,096)	A		Increased recharges from SSDC, more repairs
8,000	6,928	1,072	F	Town Centre Environmental Improvements	8,000	6,659	1,341	F		
0	602	(602)	A	Bottle Bank		645	(645)	A		Financed by the income generated
146,560	134,861	11,699		Total Expenditure	151,910	151,451	459		9,228	
				INCOME						
(3,570)	(5,688)	2,118	F	Monmouth Hall	(3,640)	(9,732)	6,092	F		Higher usage
(17,690)	(21,642)	3,952	F	Milford Hall	(18,040)	(26,877)	8,837	F		Higher usage
(1,390)	(1,708)	318	F	Town House	(1,420)	(2,600)	1,180	F		Higher usage
(1,840)	(1,881)	41	F	Library	(1,850)	(2,426)	576	F		
0	(1,157)	1,157	F	Bottle Bank		(1,158)	1,158	F		
-24,490	-32,076	7,586		Total Income	-24,950	-42,793	17,843		0	
122,070	102,785	19,285		Net Expenditure	126,960	108,658	18,302		9,228	

(F=favourable variance, A=adverse variance)

Planning										
YEAR 2015/16				YEAR 2016/17						
Budget (£)	Actual (£)	(Over) / Under (£)		Item	Budget (£)	Actual (£)	(Over) / Under (£)		Carry Forward	Notes
				EXPENDITURE						
12,990	13,364	(374)	A	Licensing Direct Costs	13,250	12,370	880	F		
14,770	14,770	0		Planning Recharge	0	52	(52)	A		
27,760	28,134	-374		Total Expenditure	13,250	12,422	828		0	
				INCOME						
(22,400)	(22,098)	(302)	A	Licensing	0	(133)	133	F		
-22,400	-22,098	-302		Total Income	0	-133	133		0	
5,360	6,036	-676		Net Expenditure	13,250	12,289	961		0	

(F=favourable variance, A=adverse variance)

Promotion and Activities Committee										
YEAR 2015/16				YEAR 2016/17						
Budget (£)	Actual (£)	(Over) / Under (£)		Item	Budget (£)	Actual (£)	(Over) / Under (£)		Carry Forward	Notes
				EXPENDITURE						
3,000	3,000	0		Town Team	3,000	3,000	0			
21,620	38,832	(17,212)	A	Christmas Lights	22,050	32,655	(10,605)	A		Not budgeted for correctly
0	0	0		Christmas Lights Installation/Safety Checks	0	0	0			
15,790	15,868	(78)	A	Yeovil in Bloom Working Budget	16,110	16,164	(54)	A		
23,820	23,820	0		Yeovil in Bloom Officers	24,300	24,300	0			
990	990	0		Town Crier	1,010	1,030	(20)	A		
1,880	1,352	528	F	Yeovil Open Town Crier Competition	1,920	1,756	164	F		
560	0	560	F	Customised souvenirs	570	378	192	F	192	
240	0	240	F	Town Guide/promotional publications	240	0	240	F		
30	49	(19)	A	Christmas Lights Competition	30	63	(33)	A		
2,660	3,456	(796)	A	Yeovil Flower and Gardeners' Market	2,710	4,006	(1,296)	A		Financed by additional sponsorship
70,590	87,367	-16,777		Total Expenditure	71,940	83,351	-11,411		192	
				INCOME						
(2,000)	(2,000)	0		Festive Lights (SSDC)	(2,000)	(2,000)	0			
(100)	(75)	(25)	A	Souvenirs	(100)	(8)	(92)	A		
(500)	(1,216)	716	F	Sponsorship	(560)	(1,770)	1,210	F		Funded Yeovil Flowers and Garden Market
-2,600	-3,291	691		Total Income	-2,660	-3,778	1,118		0	
67,990	84,076	-16,086		Net Expenditure	69,280	79,573	-10,293		192	

(F=favourable variance, A=adverse variance)

9/210 MAYORS ACCOUNTS

Background

At the meeting held on 31st May 2016, this Committee resolved that:

- the Mayor should maintain a record of all expenditure incidental to the Mayor carrying out his duties;
- that the records are reconciled to the Mayor's Bank Account on a quarterly basis; and
- that a summary of the Mayor's expenditure is produced and reported back to this Committee at the end of the municipal year.

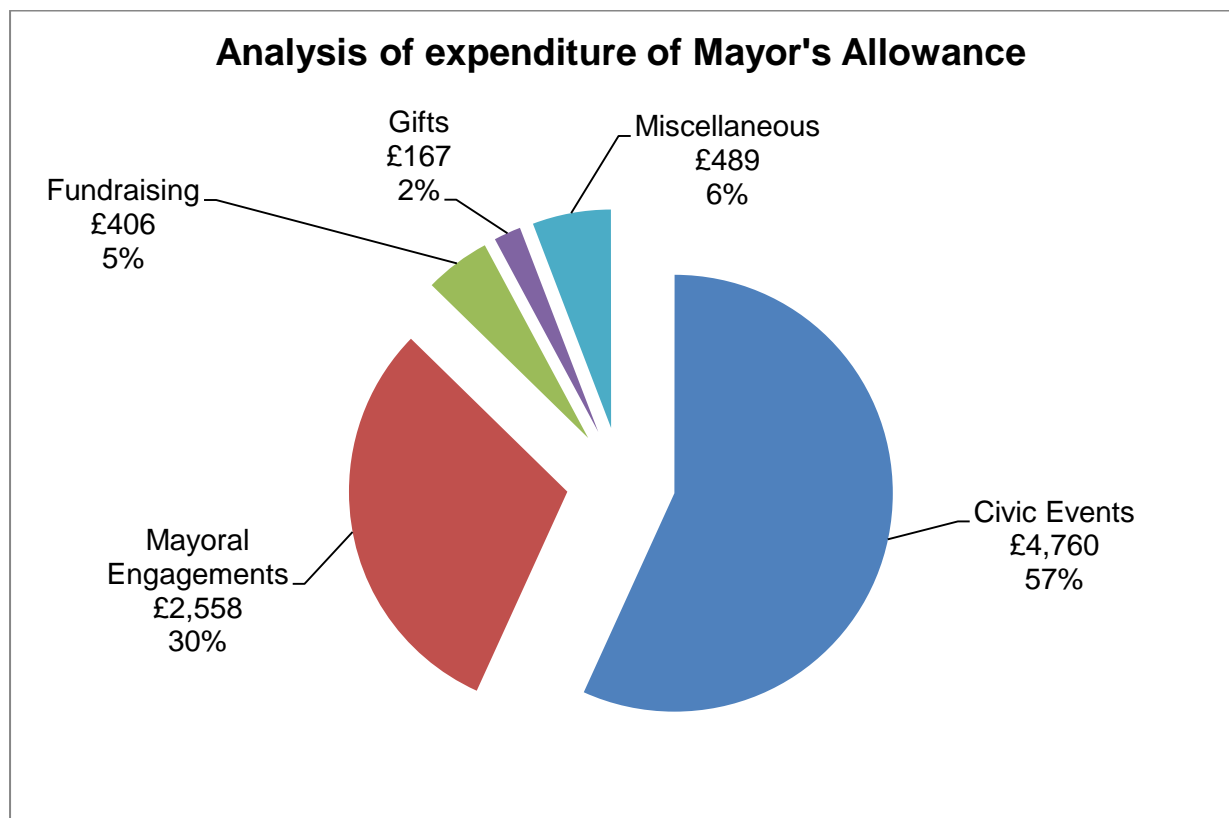
This would then satisfy Section 3 of the Local Audit and Accountability Act that all expenditure should be subject to public scrutiny and adequate accounting records should be maintained.

Compliance

The Mayor maintains an electronic records of all expenditure by way of an excel spreadsheet. This is submitted to the Town Clerk on a quarterly basis and shows that it has been reconciled to the Mayor's Bank Account statement.

Summary of Expenditure for 2016/17

The pie chart beneath shows an analysis of the expenditure of the Mayor's Allowance.



The Committee is **RECOMMENDED** to note the report and its findings.

(Amanda Card, Town Clerk – 01935 382424)

9/211 FORWARD PLAN

Date	Item
Policy, Resources & Finance 25 July 2017	<ul style="list-style-type: none"> • Financial Statements April/May 2017 • Capital and Revenue Reserves 31st May 2017 • Applications for Grant Aid • Financial Regulations • Scheme of Delegation • Standing Orders Relating to Contracts • Youth Services Update • Training and Development Policy Review • Sickness and Capability Procedure
Policy, Resources & Finance 26 September 2017	<ul style="list-style-type: none"> • Financial Statements June/July 2017 • Capital and Revenue Reserves 31st July 2017 • Applications for Grant Aid • Town Clerk Update
Policy, Resources & Finance 28 November 2017	<ul style="list-style-type: none"> • Financial Statements August/September 2017 • Capital and Revenue Reserves 30th September 2017 • Applications for Grant Aid • Draft Budgets 2018/19 • Action Plans • Allotment Rents from 1st January 2019 • Community Hall Charges 2018/19 • Christmas Opening Arrangements
Policy, Resources & Finance 30 January 2018	<ul style="list-style-type: none"> • Financial Statements October/November 2017 • Capital and Revenue Reserves 30th November 2017 • Applications for Grant Aid • Risk Management Strategy and Risk Register • Budgets 2018/19
Policy, Resources & Finance 27 March 2018	<ul style="list-style-type: none"> • Financial Statements December 2017/January 2018 • Capital and Revenue Reserves 31st January 2018 • Applications for Grant Aid • Town Clerk Update
Policy, Resources & Finance 29 May 2018	<ul style="list-style-type: none"> • Financial Statements February/March 2018 • Capital and Revenue Reserves 31st March 2018 • Applications for Grant Aid