



ST. IVES TOWN COUNCIL

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

CONTENTS:	PAGE:
Introduction	2
Income & Expenditure Account	3
Balance Sheet	4
Notes to the Accounts	5 – 6
Charitable Balances	7
Budget Outturn Report	8 – 10

ST IVES TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

INTRODUCTION:

The financial year 2013/2014 has seen significant changes in the services provided by St Ives Town Council. The Guildhall was transferred on a lease basis to the Town Council from 1 April 2013 and so whilst the bookings function had previously been taken over by town council staff, the responsibility for the whole of the building now rests with the town council.

During the year the town council also took on responsibility for eight sets of public conveniences in St Ives, again with the associated cleaning, maintenance and overall accountability for them.

It was heartening to see that these two significant projects resulted in a better level of cleaning and flexibility with opening times for the public conveniences and increased bookings and events at the Guildhall.

Having approved the Dog Control Orders in the previous year, 2013/14 marked the start of the town council's responsibility to implement and monitor the Orders. Regular patrols and signage were the main means of enforcement.

Other new initiatives included the launch of the Visit St Ives brochure, produced by the staff of the Visit St Ives Information Centre and also the start of the Neighbourhood Planning process for the St Ives Bay area. A significant amount of work on the neighbourhood planning process has been undertaken by councillors and community volunteers, co-ordinated by the Neighbourhood Plan Project Officer.

A new level of financial scrutiny was also introduced, partly due to the increase in work carried out by the council. Regular finance reports were considered in detail by the Resources Committee.

Actual net expenditure for the year was **£43,193** compared to a budgeted net expenditure of £8,000 (the budgeted allocation of reserves for the Guildhall running costs). This was in part due to the use of reserves agreed during the year in respect of:

£9,610 for election expenses (an expected use of reserve, with £2,500 per annum being paid into the election reserve fund from the town council's revenue funds

£20,741 being the earmarked reserve for public conveniences which was utilised to offset the revenue loss in providing the public conveniences in 2013/2014. The revenue loss was partly due to the reduction in grant having taken on the service part way through the financial year, and also to significant increases in expenditure on utilities.

£5,000 being allocated during the financial year as the town council's match funding contribution to the renovation works for the Knill Steeple.

£6,858 being the amount agreed in year to be drawn from reserves to fund the Neighbourhood Planning work.

£1,063 being the amount drawn from reserves for sound equipment for the concert hall, as agreed in 2012/2013.

£100 agreed in year for the twinning event with Camaret Sur Mer.

£1,000 agreed in year being corporate sponsorship of the Celtic Media Festival, held in St Ives.

The total of these additional reserve funds agreed for use in year was **£44,372** or £52,372 when including the £8,000 budgeted to be taken from reserves in the year.

ST IVES TOWN COUNCIL
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

**INCOME & EXPENDITURE ACCOUNT YEAR ENDED 31ST
MARCH 2014**

2012/13		2013/14
	INCOME	
158,150	Precept	162,140
-	Council Tax Support Grant	17,335
3,259	Allotments	2,845
76,269	Property	39,999
-	Guildhall & Concert Hall	36,745
-	Neighbourhood Plan	3,740
-	Public Conveniences	53,299
48,534	Visitor Information Centre	73,302
8,382	Services/Projects	1,798
1,227	Miscellaneous	1,318
<u>295,821</u>		<u>392,521</u>
	EXPENDITURE	
112,474	Administration	104,101
13,114	Civic	16,395
2,455	Allotments	2,400
16,520	Property	9,337
-	Guildhall & Concert Hall	75,981
-	Neighbourhood Plan (part from reserves)	10,598
-	Public Conveniences	126,063
50,579	Visitor Information Centre	58,151
22,755	Services/Projects	22,078
2,402	Miscellaneous	-
-	Elections (from reserves)	9,610
-	Celtic Media Festival (from reserves)	1,000
<u>220,299</u>		<u>435,714</u>
<u>(75,522)</u>	NET EXPENDITURE/(INCOME)	<u>43,193</u>

Note: the surplus in 2012/13 was partly accumulated in order to offset the additional expenditure to be incurred in 2013/14 with the devolution of the Guildhall and the public conveniences. The £75,522 was retained in the Council's reserve funds.

In 2013/14 there were agreed use of reserves of £52,372 – as set out in more detail on page 1.

ST IVES TOWN COUNCIL
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

BALANCE SHEET
as at 31st March 2014

31 March 2013		Notes	31 March 2014
Current Assets			
11,882	Accrued Income	1	-
30,982	Accounts Receivable	2	14,758
143	Other Debtors		219
-	VAT		6,358
239	Undeposited Funds		262
89	Prepayments	3	6,796
4,579	Stock		7,278
242,720	Cash at Bank		233,236
290,634			268,907
Current Liabilities			
(4,486)	Accounts payable	4	(6,925)
(13,179)	Accrued Creditors	5	(25,481)
(5,618)	Receipts in Advance	6	(7,145)
(59)	VAT		-
(1,744)	Other Creditors	7	(7,001)
(25,086)			(46,552)
265,548	Net Assets		222,355
96,446	Earmarked Reserves	8	77,427
169,102	General Reserves		144,928
265,548			222,355

ST IVES TOWN COUNCIL
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

NOTES TO THE ACCOUNTS:

2012/13	Note 1 – Accrued Income	2013/14
£		£
10,500	Palemon Best	-
1,382	Footpath grant	-
<u>11,882</u>		<u>-</u>
2012/13	Note 2 – Accounts Receivable	2013/14
£		£
27,792	Rents	8,479
3,190	Trade Debtors	6,279
<u>30,982</u>		<u>14,758</u>
2012/13	Note 3 – Prepayments	2013/14
£		£
89	Software Licences	-
-	Insurance Premium	6,796
<u>89</u>		<u>6,796</u>
2012/13	Note 4 – Accounts Payable	2013/14
£		£
2,366	CCTV	-
780	Professional Fees	-
1,340	Trade Creditors	6,925
<u>4,486</u>		<u>6,925</u>
2012/13	Note 5 – Accrued Creditors	2013/14
£		£
7,764	Rent	7,764
3,500	Palemon Best	-
1,315	Professional Fees	1,533
600	Grants	1,175
-	Utilities	6,681
-	Contract Cleaning	5,189
-	Other	3,139
<u>13,179</u>		<u>25,481</u>
2012/13	Note 6 – Receipts in Advance	2013/14
£		£
5,618	VI&C Memberships	5,051
-	Brochure Advertising	306
-	Concert Hall Bookings	932
-	Weddings	150
-	Grants	706
<u>5,618</u>		<u>7,145</u>
2012/13	Note 7 – Other Creditors	2013/14
£		£
1,744	Commission Holding Accounts	7,001

ST IVES TOWN COUNCIL
 STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

2012/13		2013/14
Note 8 – Earmarked Reserves		
£		£
5,000	Allotment provision	5,000
6,000	Bus shelters	6,000
2,500	Decorative Lights	2,500
750	Diamond Jubilee 2012	750
7,500	Election reserves	390
-	Guildhall dilapidations	1,500
15,000	Guildhall transfer	7,000
1,000	Jubilee (play equipment)	1,000
5,000	Palemon Best	5,000
20,000	Property Maintenance	20,000
20,741	Public conveniences	-
12,955	V&IC Reserve	28,287
1,128	Sound equipment (Guildhall)	65
<u>97,574</u>		<u>77,492</u>

ST IVES TOWN COUNCIL
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

Charitable Balances:

Cyrill Noall Memorial Fund (HSBC Deposit a/c)

This fund is classified as an earmarked reserve, but is not included in St Ives Town Council accounts.

	£
Balance 31/03/13	10,371.58
Add: Interest received	6.85
Balance 31/03/14	10,378.43

Palemon Best Charity

St Ives Town Council is a Trustee of the above charity and a summary of the account is as follows:

	£
Balance 31/03/13	65,309.69
Add: Interest received	58.41
Wayleave	12.14
Less: Maintenance payment £3,500 (not yet paid in this year)	3,500.00
Less: Maintenance payments for previous years (paid in this year)	10,500.00
Balance 31/03/14	<u>51,380.24</u>

Knill Trust

St Ives Town Council is a Trustee of the above charity and a summary of the account is as follows:

	£
Balance 31/03/13	609.15
Add: Interest received	0
Balance 31/03/14	609.15

ST IVES TOWN COUNCIL
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

Budget Out-turn:

	Budget	Actual	Variance	%	Explanation (where > 10% and £1,000)
INCOME:					
Administration	179,573	180,793	1,220	1%	-
V&IC	62,010	73,302	11,292	18%	Brochure advertising income 23,636 Commissions (1,526) Grants (3,060) Memberships (6,855) Other (903)
Projects/Services	5,000	1,798	(3,202)	64%	Palemon Best income removed from the budget.
Neighbourhood Plan	-	3,740	3,740	100%	Grant not anticipated at budget setting.
Public Conveniences	80,487	53,299	(27,188)	34%	Grant received less than anticipated
Guildhall	44,850	36,745	(8,105)	18%	Lettings income 6,842 *Rents (14,947)
Allotments	2,700	2,845	145	5%	-
Chapels	2,000	2,458	458	23%	Level of donations received greater than anticipated
Huers Hut / Lodges	1,500	500	(1,000)	67%	Additional budgeted income from Huers Hut not realised.
Market House	33,480	37,041	3,561	11%	Impact of rent increases.
TOTAL INCOME	411,600	392,521	(19,079)		

* With the removal of the notional rental income of £8,400 from the town council offices, and in view of the budgeted contribution from reserves to the Guildhall, the Guildhall budget was achieved.

ST IVES TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

	Budget	Actual	Variance	%	Explanation (where > 10% and £1,000)	
EXPENDITURE:						
Administration	120,155	104,101	(16,054)	13%	Election (contribution to reserves) Staff Costs Notional Rent Insurance Miscellaneous Postages Stationery Other	£(2,500) £(1,995) £(8,400) £(455) £(1,278) £(548) £(985) £107
V&IC	58,250	58,151	(99)	-	-	
Projects/Services	34,250	22,078	(12,172)	36%	Bike racks DCO enforcement Fuel In Bloom Miscellaneous Palemon Best Palemon Best operational Public communications Staff Tools, uniform, training Other	£(1,000) £(1,156) £1,000 £(1,882) £1,584 £(3,500) £(1,000) £(500) £(6,436) £1,902 £1,184
Neighbourhood Plan	-	10,598	10,598	100%	Not budgeted for as funded from reserves.	
Public Conveniences	117,510	126,063	8,553	7%	-	
Guildhall	64,000	75,981	11,981	19%	**Staff costs & cleaning Premises costs Administrative costs Other	£9,232 £6,220 £(2,492) £(979)

ST IVES TOWN COUNCIL

STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014

Allotments	2,455	2,400	(55)	2%	-	
Chapels	1,700	2,718	1,018	60%	Additional grants made from donations received.	
Huers Hut / Lodges	-	152	152	100%	From 'pooled' property maintenance provision	
Knill Steeple	-	5,000	5,000	100%	Not budgeted for as funded from reserves.	
Market House	2,000	1,467	(533)	27%	'Pooled' property maintenance provision	
Civic	19,280	16,395	(2,885)	15%	Grants	£(4,000)
					Hospitality	£417
					Other	£698
Reserve Funded	-	10,610	10,610	100%	Not budgeted for as funded from reserves.	
TOTAL EXPENDITURE	419,600	435,714	16,114			
NET EXPENDITURE	8,000	43,193	35,193			

** The original budget was updated in year to reflect the reallocation of staff resources resulting from increased hall usage and bookings.