

NEATH TOWN COUNCIL



**Statement of Accounts
(unaudited)
For the year ended
31 March 2018**

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Index to Statement of Accounts

Section of the Accounts	Page Number(s)
Council Information	1
Explanatory Forward	2
Statement of Responsibilities	3
Statement of Accounting Policies	4-5
Budget Comparison	6
Financial Statements:-	
Income and Expenditure Account	7
Statement of Movement on Reserves	8
Balance Sheet	9
Notes to the Financial Statements:-	
Income and Expenditure Account	10-14
Balance Sheet	15-16
Detailed Income and Expenditure Account	17-18
Additional Information	19-23
Appendices	
Income and Expenditure Summary	Appendix I
Fixed Asset Register	Appendix II
Bank Reconciliation	Appendix III
Summary of Annual Return 2015-16	Appendix IV

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

COUNCIL INFORMATION

Town Mayor

Cllr. Mr M Protheroe

Councillors

Cllr. Mr A Carter

Cllr. Mr G L Evans

Cllr. Mrs L Jones

Cllr. Mr D Flynn

Cllr. Mr P James

Cllr. Mr A Sims

Cllr. Mrs S M Marston

Cllr. Mr A McGrath

Cllr. B McCathail

Cllr. Mrs S Miller

Cllr. Mr A Musaied

Cllr. Mrs S M Penry

Cllr. Mr R Price

Cllr. Mr M Protheroe

Cllr. Mr G Morgan

Cllr. Mr C Webber

Cllr. Mrs J L Lockyer

Cllr. J Evans

Clerk to the Council

Kathryn Charles

Responsible Financial Officer

Ben Hughes

Internal Auditors

Lyn Llewellyn

External Auditors

BDO

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Explanatory Foreword

Welcome to Neath Town Council's statutory Statement of Accounts for the financial year ended 31st March 2018.

This foreword provides a brief explanation of the financial statements and supporting information that follows, and is intended to assist the reader in understanding the Statement of Accounts.

Introduction to Accounting Statements

The Council's statutory accounts are produced in the form of the Annual Return (Appendix IV). The Statements of Accounts which are not subject to audit provides background workings and explanations of the figures declared in the Annual Return.

The following items are included:

The Statement of Accounting Policies

The statements set out on pages 4 and 5 details the legislation and the accounting principles on which the financial statements are prepared.

The Statement of Responsibilities

The statement on page 3 identifies the council's responsibilities and identified the officer who is responsible for the Council's financial affairs.

The Income and Expenditure Account (Unaudited)

The Income and Expenditure Account set out on page 7 shows the income generated and the total expenditure on the services provided by the Council for the year.

The Statement of Movement on Reserves (Unaudited)

The Statement of Movement on Reserves set out on page 8 provides a summary of the overall change in the level of the Council's Balances and Earmarked Reserves during the year, including the transfer of the year end surplus or deficit from the Income and Expenditure Account, use of reserves to fund revenue and capital expenditure, and any transfers made between reserves.

The Balance Sheet (Unaudited)

The Balance Sheet on page 9 sets out the financial position of the Council on 31 March 2018. It shows the value of its assets, the value of its cash and bank values, how much it is owed and how much it owes and the balance of reserves at its disposal.

Notes to the Accounts

The Notes to the Accounts on pages 10 to 18 provide further information on the amounts included in the financial statements.

Additional Information

The additional information on pages 19 to 23 do not form part of the Financial Statements but provides the reader with additional information regarding Neath Town Councils income and expenditure.

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Statement of Responsibilities for the Accounts

The Town Council's Responsibilities

The Town Council is required:

- To make arrangements for the proper administration of its financial affairs, including the appointment of an Internal Auditor.
- To secure that one of its officers has the responsibility for the administration of those affairs. In this Council, that officer is the Responsible Financial Officer (RFO).
- To manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.
- To approve the accounts and annual return.
- To set a budget and determine a precept levy on the local rating authority.

The Responsible Financial Officer's Responsibilities

The RFO is responsible for the preparation of the Council's Statement of Accounts as contained in Governance and Accountability for Local Councils in Wales: A Practitioners' Guide 2011 as amended, to present a true and fair view of the financial position of the Council at 31 March 2018 and its income and expenditure for the year then ended.

In preparing the statements of accounts, the RFO has:

- Selected suitable accounting policies and then applied them consistently.
- Made judgements and estimates that were reasonable and prudent, and complied with the Practitioners' Guide.

The RFO has also:

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

Responsible Financial Officer's Certificate

I hereby certify that the statement of accounts presents a true and fair view of the position of Neath Town Council at 31 March 2018, and its income and expenditure for the year ended 31 March 2018.

Signed:
Responsible Financial Officer

Date:

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Statement of Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Governance and Accountability for local councils in Wales – A Practitioners' Guide (2011) (The Guide).

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understand ability and Materiality.

The accounts have been prepared under the historical cost convention.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is written off to the Council's Income and Expenditure Account in the year of acquisition, and reported in the notes to the accounts.

Depreciation Policy

Depreciation, impairment adjustments, etc are not permitted for local councils. For reporting purposes, the 'book' value of fixed assets will remain constant until disposal.

Capital Receipts

Capital receipts arising from the disposal of fixed assets are taken to the Capital Receipts Reserve until such time as they are used to finance new capital expenditure.

Investments

Short Term Investments are included in the balance sheet and any interest received is taken into the Income and Expenditure account as realised.

Debtors and Creditors

The revenue accounts of the Town Council are maintained on an accruals basis in accordance with the Account and Audit Regulations. That is, sums due to or from the Town Council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, electricity) if the amount is not material. This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the Town Council's annual budget.

The Town Council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings in its Balance Sheet. Details are shown in the notes to the accounts.

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Leases

The council is not required by the Guide to incorporate Hire Purchase and/or Finance Lease obligations in its Balance Sheet. Details are shown in the notes to the accounts.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes to the accounts.

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs charged to its accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for those 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 pension fund, in accordance with the relevant government regulations.

The next actuarial valuation was due at 31st March 2018 and any change in contribution rates as a result of that valuation will take effect from 1st April 2018.

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Budget Comparison for the year ended 31 March 2018

The Council's policy is to estimate the total expenditure for the year, which may contain capital expenditure not financed via the precept. Any such expenditure of this type is included within the actual revenue expenditure for the year.

The Council's actual net revenue spending for the year totalled £689,636, meaning the Council achieved an overall saving of £43,343.

The above savings on the Revenue Budget were transferred to the Council's balances and reserves at the end of the year. The final outturn position is summarised below:

Budget Variance				
Year Ending 31 March 2018				
<u>Budget</u>	<u>Actual Year to Date 2016-17</u>	<u>Actual Year to Date 2017-18</u>	<u>Current Annual Budget 2017-18</u>	<u>Budget Variance</u>
Income				
Precept	330,000	330,000	330,000	-
Other Income	397,080	402,980	360,863	(42,117)
Total Income	727,080	732,980	690,863	(42,117)
Expenditure				
Administration	295,145	274,404	306,309	31,905
Orchard Street Community Centre	13,220	7,619	26,978	19,359
Neath Day Centre	80,486	73,249	78,355	5,106
Neath Town Hall	26,355	13,934	62,246	48,312
Neath Town Hall Bar	1,400	12,473		(12,473)
Melyncryddan Community Centre	46,203	43,461	49,621	6,160
Cimla Community Centre	24,407	51,022	45,952	(5,070)
Gardening and Maintenance	65,994	73,105	69,330	(3,775)
Allotments	3,225	3,020	2,059	(961)
Amenities	1,020	23,532	11,250	(12,282)
Leased Investment Properties	51,919	113,819	53,524	(60,295)
Total Expenditure	609,374	689,637	705,623	15,986
Contribution to Reserves				-
Total Expenditure	609,374	689,637	705,623	15,986
Total Income	727,080	732,980	690,863	(42,117)
Net Expenditure over Income	(117,706)	(43,343)	14,760	58,103

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Income and Expenditure Account for the Year Ended 31 March 2018

2018		Notes	2017
£	Income		£
330,000	Precept	1	330,000
304,495	Rental Income, interest and investment income	2	282,312
98,485	Charges made for services		78,481
-	Other income and contributions		36,287
<hr/>			
732,980	Total Income		727,080
<hr/>			
	Expenditure		
	Direct Service Costs		
234,561	Salaries and Wages		230,148
4,900	Grant aid expenditure	3	4,000
380,768	Other expenditure		300,451
	Democratic, Management and Civic Costs		
69,407	Salaries and Wages		74,775
	Other expenditure		
<hr/>			
689,636	Total Expenditure		609,374
<hr/>			
43,343	Net Operating Surplus/Deficit for Year		117,706
<hr/>			
43,343	Net Surplus/Deficit for Year (to General Fund)		117,706
<hr/>			

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Statement of Movement of Reserves for the Year Ended 31 March 2018

The following statement summarises the movement on the Council's Balances and Earmarked Reserves during the year.

	Balance 1 April 2017 £	Transfers to £	Transfers from £	Balance 31 March 2018 £
General Fund	<u>330,525</u>	<u>33,344</u>		<u>363,869</u>
Earmarked Reserves				
Provision for Major Repairs	71,528	-	-	71,528
Castle Renovations	30,000	10,000	-	40,000
Elections	36,500	-	-	36,500
Total Earmarked Reserves	138,028	10,000	-	148,028
Unapplied Capital Receipts	32,150			32,150
Total Balances and Reserves	<u>500,703</u>	<u>43,344</u>	-	<u>544,047</u>

The year-end surplus on the Income and Expenditure Account of £33,344 was transferred to the General Fund Balance at the end of the year.

In overall terms the Council's Balances and Earmarked Reserves increased by £43,344 over the course of the financial year.

The Capital Receipts Reserve holds the proceeds from the disposal of Burrows Road, which are restricted by statute from being used other than to fund new capital expenditure or to be set aside to finance historical capital expenditure. The balance on the reserve shows the resources that have yet to be applied for these purposes at the year end.

Neath Town Council
For the Year Ended 31 March 2018
Statement of Accounts (unaudited)

Balance Sheet as at 31 March 2018

2017 £		Notes	2018 £
	Current Assets		
837	Stock	1	1,356
2	Debtors	2	9,105
10,922	Prepayments	3	11,318
25,000	Short Term Investments	4	25,000
<u>509,487</u>	Cash at Bank and in hand	5	<u>591,201</u>
546,248			637,980
	Current Liabilities		
29,274	Creditors		83,579
	Accruals		
2,714	PAYE/NI		3,967
657	Allotment Key Deposits		1,035
	Receipts in Advance		
<u>11,950</u>	VAT Liability		<u> </u>
45,545			93,933
<u>500,703</u>	Current Assets less Current Liabilities		<u>544,047</u>
	Financed by:		
401,754	General Reserves	6	396,018
<u>98,948</u>	Earmarked Reserves		<u>148,028</u>
500,703			544,047

Neath Town Council
For the Year Ended 31 March 2018
Notes to the Financial Statements

Explanation of Income and Expenditure Account Items

This note is included in order to provide further explanation of some of the headings included in the Income and Expenditure Account and the income and expenditure items included under each.

Income

Precept

This is the amount required from local tax payers of Neath to fund the net cost of all of the Council's services after deducting all income due from grants, fees and charges etc.

Rental income, interest and investment

This includes rents and leases for non community Council land and buildings. Interest received is based on the Council's investments and bank accounts.

Fees and charges for services

All income from fees and charges levied for services and activities provided by the Council such as the hall hire, café meals and allotments.

Other income and contributions

All other income not falling into one of the above categories such as part sponsorship of the Christmas Tree received from Bouygues.

Expenditure

Direct Service Costs

These are costs associated with the running of all front line service areas including Neath old Town Hall, community centres, Neath Day Centre cafe, allotments, street equipment and Neath Castle works and grounds maintenance.

Direct service salaries and wages costs include the cost of all staff directly involved in running of front line service areas, as well as the support provided by office based staff.

Other direct service costs include all non-staffing based costs such as the running costs of premises and vehicles, and supplies and services such as equipment, training, uniforms, telephones, bedding plants, bar and catering supplies.

Democratic, Management and Civic Costs

These are all costs relating to the democratic and corporate management of the Council including the cost of councillors, corporate management, finance and administration.

Salaries and wages costs include the cost of all staff directly involved in the corporate and democratic management of the Council, plus the cost of Members' Allowances.

Other democratic, management and civic costs includes all non-staffing based costs including the cost of civic functions, stationery, postage, external audit fees, and IT costs.

Neath Town Council
For the Year Ended 31 March 2018
Notes to the Financial Statements

Notes to the Income and Expenditure Account

1. Precept

Neath Town Council currently receives no money from Central Government. It is self-funding except for a precept levied on the ratepayers of Neath, which constitutes a very small portion of the overall Council Tax Bill; only residential dwelling council tax is included in the precept to the Town Council, business rates being excluded.

Each year, the council calculates the amount of money that it needs in order to deliver its services, and this amount is collected by Neath Port Talbot County Borough Council from the council tax paid by Neath residents.

2. Interest Receivable

The interest receivable from the investment of the Council's surplus balances in instant access bank accounts and the Public Sector Deposit Fund in 2017-18 totalled £319.

3. Section 137 Expenditure

Section 137(1) of the Local Government Act 1972 (as amended) permits the council to spend on activities for which it has no other specific powers if the council considers that the expenditure is in the interests of and will bring direct benefit to the area or any part of it or all of some of its inhabitants, providing the benefit is commensurate with the expenditure. The maximum expenditure per elector for 2016-17 is £7.36.

	2018	2017
	£	£
The total amount available for this purpose was	101,744	101,744
Expenditure was incurred for the following purposes:		
Grants – Annual	4,900	4,000

4. Publicity

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

	2018	2017
	£	£
Recruitment	-	779
Advertising	1,419	560
	1,419	1,339

5. Loans

At the close of business on 31 March 2018 the following loans to the council were outstanding:

Lender	Loan Period	Amount	Years
		£	Remaining
Public Works Loan Board 490668	15 Years from 2005	17,387	3

Neath Town Council
For the Year Ended 31 March 2018
Notes to the Financial Statements

The loan repayments for the year were £7,442

5. Leases

At the close of business on 31 March 2018 the following operating lease agreements were outstanding:

Finance Company	Rental Period	Annual Cost £	Years Remaining
BNP Paribas Leasing Solutions	5 years from May 2015	1,104	2.1 years
Quartix	3 years from Feb 2016	432	0.9 years

6. Hire Purchase Agreements

At the close of business on 31 March 2018 there were no Hire Purchase Agreements outstanding. The Renault Trafic van was paid off in December 2017.

7. Employees

The average weekly number of employees during the year was as follows:

	2018 Number	2017 Number
Full Time	9	9
Part Time	7	6
	<u>16</u>	<u>15</u>

All staff are paid within nationally agreed pay scales.

Number of employees whose remuneration excluding employers pension contributions was over £50,000 in bands of £10,000 was: Nil

8. Participation in Pension Scheme

As part of the terms and conditions of employment of its officers and other employees, the Town Council offers retirement benefits. Although these benefits will not actually be payable until employees retire, the Town Council has a commitment to make the payments that needs to be disclosed at the time that employees earn their future entitlement.

The Council participates in the Local Government Pension Scheme for civilian employees, administered locally by City and County of Swansea Pension Fund. This is a defined benefit Career Average Related Earnings scheme (CARE), meaning the Town Council and employees pay contributions into a fund, calculated at a level intended to balance the pension liabilities with investment assets.

Neath Town Council
For the Year Ended 31 March 2018
Notes to the Financial Statements

The pension costs in the Town Council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those employees.

The most recent actuarial valuation set the Town Councils employer's contributions rate at 19.2% of employee's pensionable pay, the same as the prior year.

	2018	2017
	£	£
Pension Costs	<u>53,338</u>	<u>58,562</u>

At the year end there were pension contributions outstanding of £5,352.

Neath Town Council
For the Year Ended 31 March 2018
Notes to the Financial Statements

Notes to the Balance Sheet

1. Stocks

The Council holds a number of stocks at Neath Day Centre and Neath Town Hall and they are all included in the Balance Sheet at latest price.

	2018	2017
	£	£
Bar Stock	680	313
Food Stock	676	485
Total	1356	798

2. Debtors

The level of outstanding debt as at 31st March 2018 is of low value and is all less than three months old. It is therefore considered to be of low risk and a bad debt provision is not considered necessary in the Accounts at the present time. However, outstanding debtors are reviewed regularly during the year and any irrecoverable debts would be written off following approval by the Council.

3. Prepayments

The Council had made payments in its revenue accounts as at 31st March 2018 where some or all of the expenditure related to the 2017-18 financial year. These payments included the Council insurance, as well as various subscriptions and maintenance agreements, where a proportion of the contracts ran into the new financial year.

These payments have been included as prepayments in the Balance Sheet and moved forward to 2018-19, totalled £11,317. For comparison purposes, year-end prepayments in 2017-18 totalled £10,923.

4. Short Term Investments

The Council invests some of its balances and reserves in the Public Sector Deposit Fund. An analysis of the Council's investments at the end of the year is detailed below.

	2018	2017
	£	£
Public Sector Deposit Fund	25,000	25,000

This account was opened on 29th March 2016. Interest receivable from this investment is credited to the Income and Expenditure Account and totalled £65 in 2017-18.

Neath Town Council
For the Year Ended 31 March 2018
Notes to the Financial Statements

5. Bank Balances and Cash in Hand

An analysis of the Council's bank balances and cash balances at the end of the year is detailed below.

	2018	2017
	£	£
Barclays Bank General Account	185,781	105,663
Barclays Bank Base Rate Tracker	-	-
Barclays Business Savings Account	258,793	258,619
Swansea Building Society	57,335	57,278
NatWest Business Reserve	87,728	87,704
Cash in Bank and Floats	1,563	223
Total	591,200	509,487

6. Council Balance and Earmarked Reserves

The Statement of Movement on Reserves on page 8 provides a full breakdown of the Council's Balances and Earmarked Reserves as at 31st March 2018.

In summary, the Council's Balances and Earmarked Reserves totalled £544,046 as at 31st March 2018.

Within this total, £396,018 was set aside in the General Fund Balance and will be utilised to provide support to the Council's Revenue Budget in future years in the event of further funding cuts and budget pressures.

The remaining £148,028 has been set aside in Earmarked Reserves to meet specific future years' revenue and capital spending commitments.

Neath Town Council
For the Year Ended 31 March 2018
Additional Information

**Detailed Income and Expenditure Account
Year Ended 31 March 2018**

Income Detail	<u>2018</u>	<u>2017</u>
	£	£
Investment Property Income	£ 304,345	281,896
Hire of Halls	£ 51,140	45,810
Precept	£ 330,000	330,000
Misc Income	£ 808	387
Bank Interest Received	£ 319	415
Allotment Rents	£ 1,413	1,563
Sale of Meals	£ 29,388	27,122
Bar Takings	£ 10,480	755
Hire of Mayors Room	£ 5,086	2,432
Laundry of Tablecloths	£ -	69
Sale of Assets	£ -	32,150
Insurance Claims		
Grant	£ -	3,750
Charity Concert Donations	£ -	731
	Total Income	732,980
	732,980	727,080
Expenditure Detail		
Section 137	4,900	4,000
Charity Concert Donations	-	731
School Crossing Recharge	9,885	13,062
Neath Festivals	4,062	2,599
Food Provisions for Resale	14,460	12,769
Bar Provisions for Resale	4,986	747
Advertising & PR	1,698	1,339
PR & Photographs	1,419	520
Ground Rent	138	385
Water Rates	3,024	3,589
General Rates	15,899	23,547
BID Levy	589	1,542
Premises Insurance	10,838	10,380
Electricity	7,931	7,536
Gas	11,608	8,620
Travel & Subsistence	1,862	1,700
Competition Costs & Prizes	926	1,434
Cllr Seminars/Training	655	230
Elections	11,849	-
Regalia	-	873
Cllr Expenses	226	134
Postage and Carriage	1,737	1,435
Office Stationery	2,467	3,046
Small Items of Equipment	589	162
Telephone/Internet	3,857	4,799

Neath Town Council
For the Year Ended 31 March 2018

Additional Information

Computer and Software	5,748	4,751
Equipment Hire	297	296
Lease Agreements	3,993	2,535
Mayoral Allowance	952	4,657
Repairs & Renewals	79,974	75,017
Provision for Major Repairs	38,065	
Cleaning & Laundry	4,145	4,209
Laundry	1,379	1,015
Premises Safety Costs	3,446	4,500
Vehicle Fuel	879	635
Vehicle Repairs and Servicing	1,066	494
Vehicle Finance	2,869	3,812
Window Cleaning	1,240	1,180
Licences/Permits	1,072	1,663
Trade Refuse	4,535	4,196
Gas/Electric Service	786	80
Patronage/Membership	54	54
Subscriptions	436	5,752
Stock Take	670	560
Christmas Lights	17,321	15,625
Loan Interest Paid	7,442	7,442
Agency Staffing		
Staff Salaries	109,934	113,601
Wages Regular	121,086	116,423
Wages Casual	3,540	124
Employers NI	16,068	16,213
Employers Pension	53,338	58,562
Staff Training	1,570	138
Staff Uniforms	625	708
Audit Fees	1,106	416
Professional Fees	31,101	6,121
Property Agent Management Fees	16,436	16,222
Bus Shelters	9,478	
Misc Expenditure	1,767	556
Gardening Costs	10,011	154
Burton Block	6,601	6,289
Rates & Utilities Leased Properties	6,033	26,052
Castle	-	-
Bad Debt Write Off	100	537
Capital Expenditure	3,775	3,606
Health & Safety	1,339	
Defibs	3,750	
	<hr/>	
Total Expenditure	689,636	609,374
Total Expenditure	689,636	609,374
Total Income	732,979	727,080
	<hr/>	

Neath Town Council
For the Year Ended 31 March 2018
Additional Information

Net Expenditure over Income - 43,343 - 117,706

Additional Information

It is the Council's policy to provide full information about its affairs. Interested members of the public have the statutory right to inspect the accounts before the audit is completed. The availability of the accounts for inspection is advertised on the Council's notice boards and website.

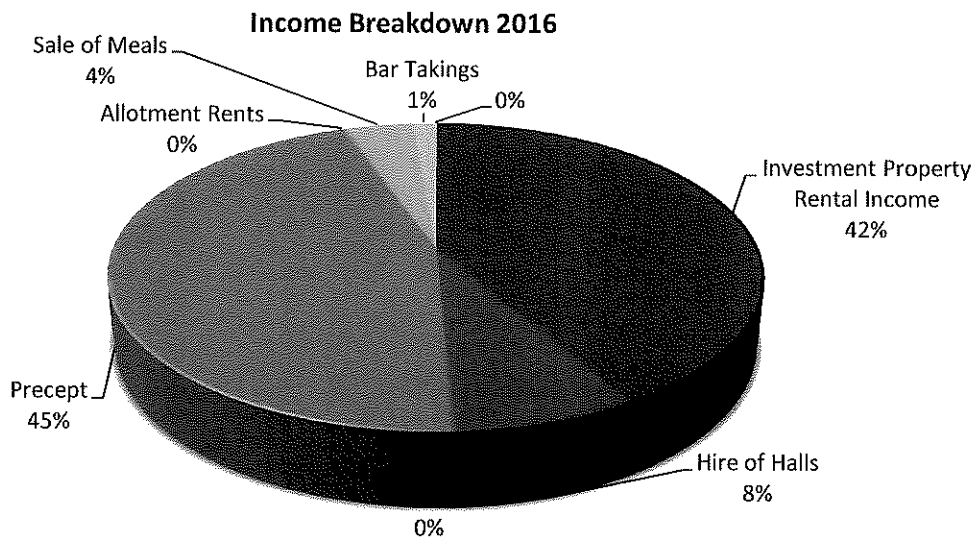
Further information about the accounts is available from Neath Town Council, 10-12 Orchard Street, Neath, SA11 1DU.

Additional Information Income and Expenditure Account

The Detailed Income and Expenditure Account on Pages 16-17 details the income and expenditure for the year ending 31 March 2018.

1. Breakdown of Income

A breakdown in the income shows that 45% of the monies received were from the Precept and 42% from investment property rental income. The remaining 16% is made up of hire of halls 8%, sale of meals/bar takings 5% and allotment rents and miscellaneous income 1%.



2. Annual Precept

The Town Council made the decision in January 2017 not to raise the Precept for 2017-18 and therefore it remains the same as the prior year at £330,000. No variance between years.

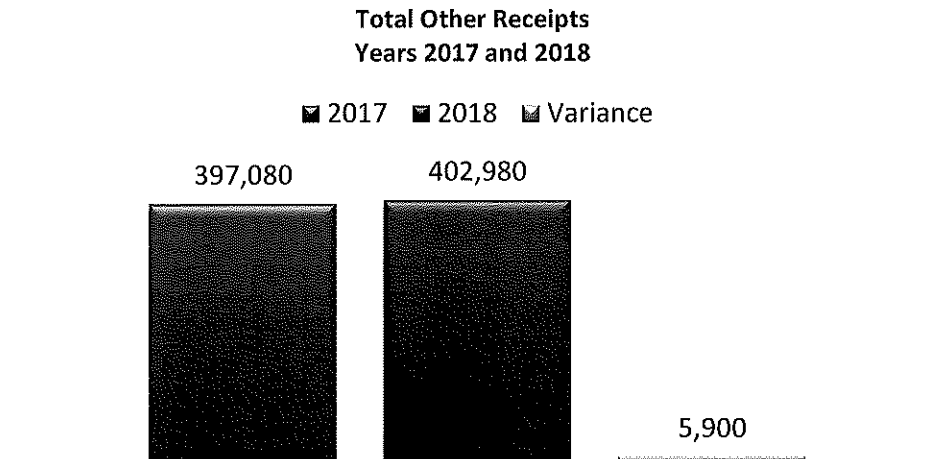
Neath Town Council
For the Year Ended 31 March 2018
Additional Information

3. Total other receipts

Income for the year, less Annual Precept was £402,980 prior year £397,080. An increase of 5,900 (1.5%) on the previous year figures.

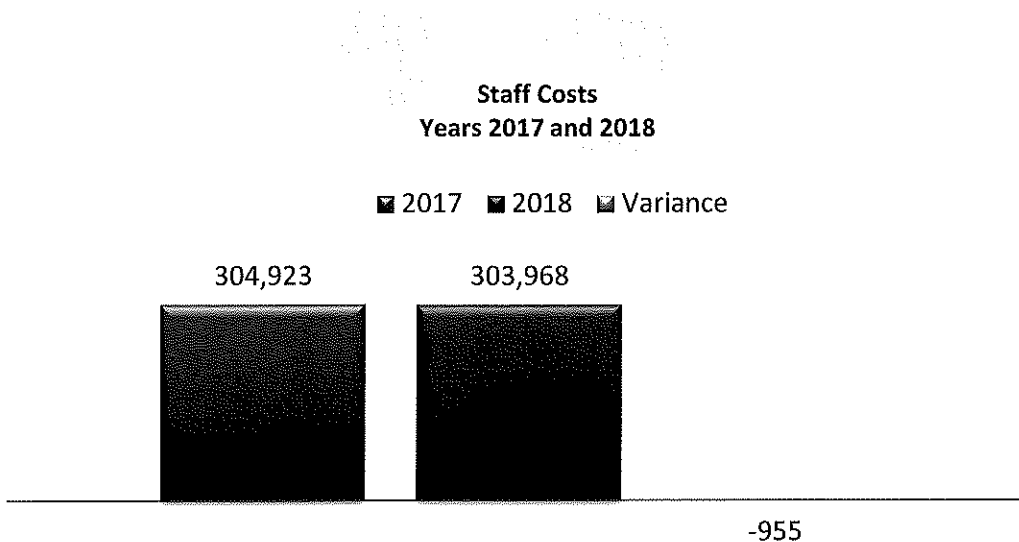
The main reasons for the increase in income is as follows:-

- Increase in Investment Property Income £22,599



4. Staff Costs

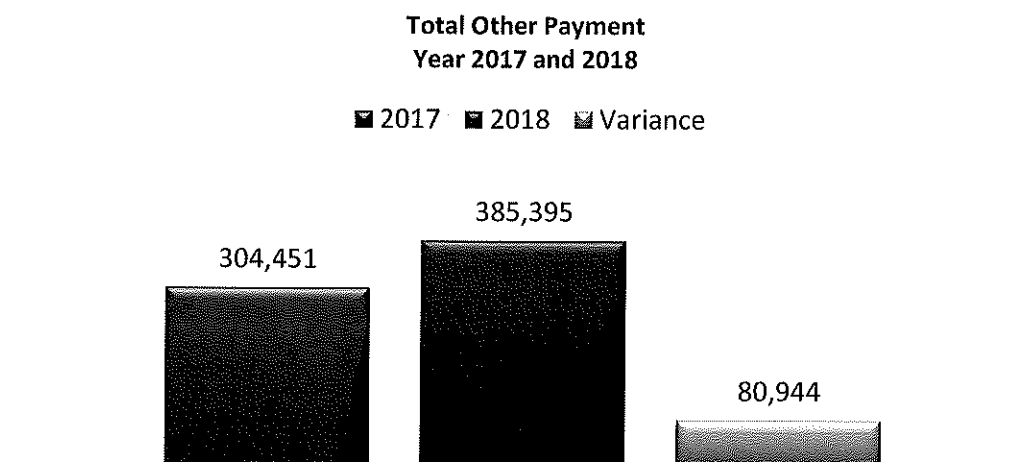
Staff costs for the year were £303,968, prior year £304,923. This represents a saving of £955 (0.3%) on the previous years figures. Staff costs make up 44% of the overall expenditure for 2017-18.



Neath Town Council
For the Year Ended 31 March 2018
Additional Information

6. Total Other Payments

Total other payments of the year were £385,395, prior year £304,451. This represents an increase of £80,944 (21%) on the previous years figures.



Income and Expenditure by Centre

A summary of the Income and Expenditure for each centre for the year ending 31 March 2018 is provided in Appendix I. The summary also shows the income and expenditure variance to budget for each centre for the year ending 2018.

Income

Orchard Street Community Centre

Income for the year was £8,995, prior year £7,671. This represents a increase of £1,324 on the previous year figures. Orchard Street Community Centre bookings increased slightly in 2017-18.

Melyncryddan Community Centre

Income for the year was £19,946, prior year £18,505. This represents an increase of £1,441 (7%) on the previous year's figures. The Hall remains popular.

Cimla Community Centre

Income for the year was 14,160, prior year £10,165. This represents an increase of £3,995 on the previous years figures. This is due to more bookings for children parties and Pendarvis are using it increasingly.

Neath Town Hall

Income for the year was £13,791, prior year £11,886. This represents an increase of £1,905 on the previous year.

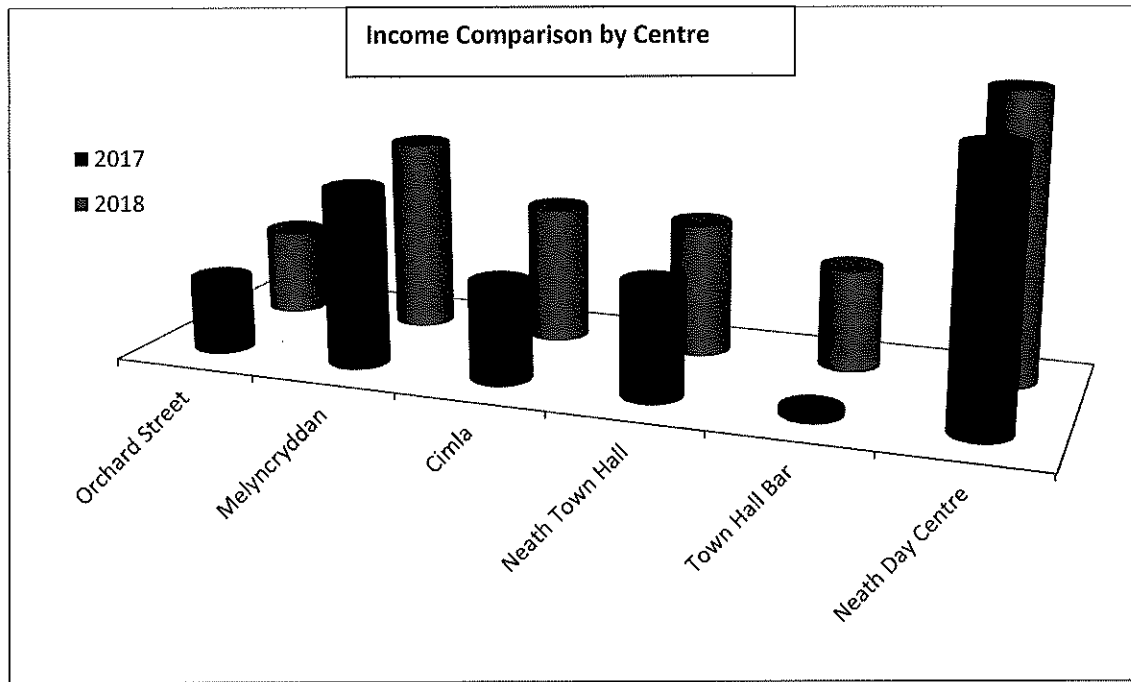
Neath Town Hall Bar

Neath Town Council
For the Year Ended 31 March 2018
Additional Information

Income for the year was £10,480, prior year £755. There was only 1 event held in 2016/17 whereas now the Hall is open for bookings and there were numerous throughout 2017/18.

Neath Day Centre

Income for the year was £29,638, prior year £27,205. This represents an increase of £2,433 (8%) on the previous year's figures. This is due to a slight increase in the number of visitors to the Café..



Expenditure

Orchard Street Community Centre

Expenditure for the year was £7,619, prior year £13,220. Decrease of £5,601. .

Melyncryddan Community Centre

Expenditure for the year was £43,461 prior year £46,203. This represents an decrease of £2,742 (6%) on the previous year's figures.

Cimla Community Centre

Expenditure for the year was £51,022 prior year £24,407. This represents an increase of £26,615 (52%) on the previous year's figures. This is due to significant repair work being undertaken throughout the year (flat roof, replacement doors).

Neath Town Hall

Expenditure for the year was £13,934, prior year £26,355. This represents a saving of £12,421. There was a large council tax refund in the year regarding the rateable value of the property.

Neath Town Council
For the Year Ended 31 March 2018
Additional Information

Neath Town Hall Bar

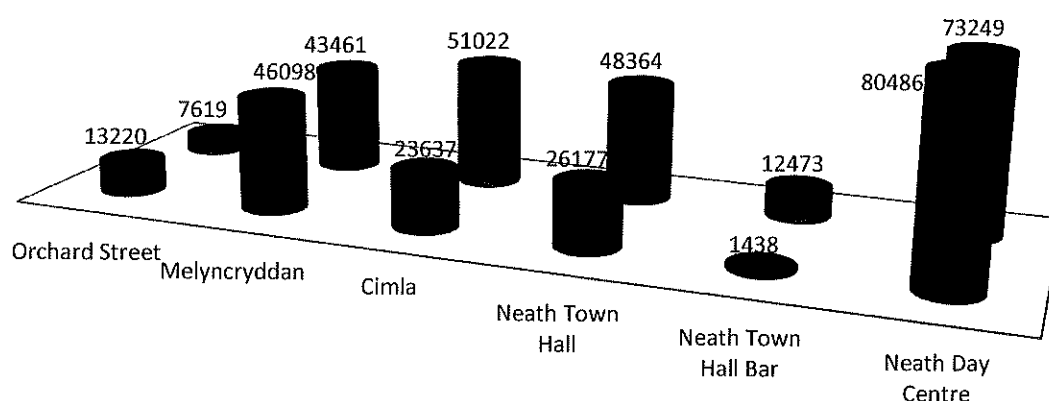
Expenditure for the year was £12,473 , prior year £1,400. The bar was only open for 1 event in 2016/17 whereas it was open for the whole year. The costs of the bar include staff wages, bar stock and the glass washer lease.

Neath Day Centre

Expenditure for the year was £73,249, prior year £80,486. This represents a saving of £7,237 (9%).

Expenditure Comparison by Centre

■ 2017 ■ 2018



Additional Information Balance Sheet

The Balance Sheet on page 9 details the Town Councils Current Assets, Current Liabilities and the balance of its Reserves for the year ending 31 March 2018. Please also see Appendix 2 – Fixed Asset Register as at 31 March 2018.

Debtors and Creditors

At the Balance Sheet date 31 March 2018; Debtors (money owed to the Town Council) was £21,779, prior year £11,761 and Creditors (money that the Town Council owe) was £93,933, prior year £45,546.

Cash at Bank and in Hand

The total cash available to the Town Council at 31 March 2018 was £616,200, prior year £534,487. This is an increase in balances of £81,713 (13%) on the previous year's figures.

The Bank Reconciliation for year ending 31 March 2018 (Appendix 3) shows the total balances for all accounts less any un-presented cheques.