

Filton Town Council

Statements of Accounts

For the year ended 31 March 2008

Filton Town Council

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31 March 2008

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Filton Town Council

Council Information

31 March 2008

(Information current at 24th June 2008)

Chair

Cllr T. W. Pomroy

Councillors

Cllr S. J. Sims (Vice Chair)

Cllr D. Bell

Cllr A. Blake

Cllr R. B. Box

Cllr D. Daniels

Cllr B. A. Freeguard

Cllr C. Hewlett

Cllr J. A. Hutchinson

Cllr R. M. Hutchinson

Cllr C. L. B. Jenkins

Cllr A. P. Monk

Cllr A. D. Tink

Clerk to the Council

Mrs Lesley Reuben, Ci LCA

Auditors

Audit Commission

Westward House

Lime Kiln Close

Stoke Gifford

Bristol

BS34 8SR

Internal Auditors

South Gloucestershire Internal Audit Dept

Filton Town Council

Explanatory Foreword

31 March 2008

The council's Statements of Accounts for the year ended 31 March 2008 are set out on the following pages.

They consist of the following statements:

The Income and Expenditure Account

The council's revenue account, which sets out income and expenditure on all services, interest payable and receivable, profits/losses on disposal of fixed assets and sources of the council's income from revenue grants and taxation (Precept)

The statement also incorporate the additional amounts required to be accounted for in respect of the council's pension arrangements in accordance with FRS 17.

The Statement of Movements on the General Fund

This statement consolidates the council's surplus or deficit for the year, as set out in the Income and Expenditure Account with all other statutory and non-statutory proper practices that are required to be charged to the council's General Fund in order to determine the council's budget and, in turn, its Council Tax (Precept) demand.

The Balance Sheet

This sets out the financial position of the council on 31 March 2008, i.e. its assets and liabilities at that date.

The Cash Flow Statement

This summarises inflows and outflows of cash arising from the revenue and capital transactions with third parties.

Statement of Total Recognised Gains and Losses

This statement sets out the total gains and losses enjoyed and suffered by the council, not all of which are reported in the Income and Expenditure Account, and their effect on the council's reserves during the year.

Statement of Accounting Policies

This statement explains the basis for the recognition, measurement and disclosure of transactions and other events in the accounts.

Notes to the Accounts

These provide further information on the amounts included in the financial statements.

This foreword provides a brief explanation of the financial aspects of the council's activities and draws attention to the main characteristics of the financial position, including the year's budget, as summarised below.

Filton Town Council
Explanatory Foreword
31 March 2008

Budget Comparison for the year ended 31 March 2008

The following shows a comparison of the budget and out-turn figures for 2007/2008:

	Budget £	Actual £
Net Expenditure		
Recreation & Sport	362,095	346,344
Open Spaces	(26)	(783)
Planning & Development Services (including Markets)	18,730	15,526
Highways Roads (Routine)	685	1,565
Corporate Management	125,548	118,679
Democratic & Civic	14,573	19,112
Interest Income	(10,000)	(15,802)
Net contribution (from) reserves and other adjustments	<u>(41,560)</u>	<u>(14,596)</u>
Precept on District Council	<u>470,045</u>	<u>470,045</u>

The net underspendings on services of £26,964 are reflected in a reduced contribution from reserves and capital expenditure provision.

Further Information

Further information about the accounts is available from Filton Leisure Centre, Elm Park, Filton, Bristol, BS34 7PS. 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 in the press and on the notice board outside the council offices.

Filton Town Council
Statement of Responsibilities
31 March 2008

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Town Clerk, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. Is responsible for the preparation of the council's Statements of Accounts in accordance with the 'Code of Practice on Local Authority Accounting in Great Britain' (the code), so far as is applicable to this council, to present fairly the financial position of the council at 31 March 2008 and its income and expenditure for the year then ended.

In preparing the Statements of Accounts, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the code.

The R.F.O. has also:

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

Responsible Financial Officer's Certificate

I hereby certify that the Statements of Accounts for the year ended 31 March 2008 required by the Accounts and Audit Regulations 2003 are set out in the following pages.

I further certify that the Statements of Accounts present fairly the financial position of Filton Town Council at 31 March 2008, and its income and expenditure for the year ended 31 March 2008.

Signed:

Town Clerk

Date:

Filton Town Council
Statement of Internal Control
31 March 2008

Scope of Responsibility

Filton Town Council is responsible for ensuring that its business is conducted in accordance with the law and proper standards, that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively.

The council also has a duty under the Local Government Act 1999 to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

In discharging this overall responsibility, the council is also responsible for ensuring that there is a sound system of internal control that facilitates the effective exercise of the council's functions and which includes arrangements for the management of risk.

The Purpose of the System of Internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide a reasonable, and not absolute, assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the council's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

A system of internal control has been in place at Filton Town Council for the year ended 31 March 2008 and up to the date of approval of the annual report and accounts.

The Internal Control Environment

The system of internal control is based on a framework of codes of conduct, internal regulations (including but not limited to financial regulations) and administrative procedures. It is further enhanced by the regular provision of management and financial information, provided as appropriate to fit the council's policy of delegation and responsibility. The system is constantly monitored by members as well as officers within the council. In particular, the system incorporates:

- regular reports of service delivery and project performance
- comprehensive budgeting and project evaluation and maintenance criteria
- setting of targets to measure financial and general performance
- the preparation and dissemination of regular financial reports measuring actual expenditure against forecasts for both revenue and capital projects
- the regular review of such reports by officers, and by members in committee and at full council.
- regular risk management reviews on all aspects of the council's operations

Filton Town Council
Statement of Internal Control
31 March 2008

Review of Effectiveness

Filton Town Council has responsibility for conducting, at least annually, a review of the effectiveness of the system of internal control. The review of the effectiveness of the system of internal control is informed by the control exercised by members and the work of the internal auditor and the executive managers within the council, who have responsibility for the development and maintenance of the internal control environment. It is further enhanced by reports and comments made by the external auditors and other review agencies and inspectors.

We have been advised on the implications of the result of the review of effectiveness of the system of internal control by the council, relevant committees and the internal auditor, and plan to address weaknesses and ensure continuous improvement of the system in place.

Significant Internal Control Issues

To date, no significant internal control issues have been identified. As such issues arise, effective steps will be taken to ensure that matters are addressed, weaknesses eradicated and revised systems implemented at the earliest possible opportunity.

Approval of Statement

This statement was approved at a meeting of the council held on 24th June 2008 when authority was given for the Chair and the Town Clerk to sign.

Signed:
Cllr T. W. Pomroy
Chair

.....
Mrs Lesley Reuben, Ci LCA
Town Clerk

Date:

Filton Town Council
Auditor's Report to the Council

31 March 2008

We have audited the Statements of Accounts on pages 11 to 29, which have been prepared in accordance with the accounting policies applicable to local councils as set out on pages 16 to 17.

This report is made solely to the members of Filton Town Council in accordance with Part II of the Audit Commission Act 1998 and for no other purpose, as is set out in paragraph 54 of the Statement & Responsibilities of Auditors and of Audited Bodies, prepared by the Audit Commission. To the fullest extent permitted by law, we do not accept or assume responsibility for anyone other than the council for our audit work, for this report, or for the opinion that we have formed.

Respective Responsibilities of the Responsible Financial Officer and Auditors

As described in the Statement of Responsibilities, page 6, the R.F.O. is responsible for the preparation of the Statements of Accounts in accordance with the Statement of Recommended Practice on Local Authority Accounting in the United Kingdom 2007. Our responsibilities as the independent auditor are established by statute, the Code of Audit Practice issued by the Audit Commission and our profession's ethical guidance.

We report to you our opinion as to whether the Statements of Accounts present fairly the financial position of the council and its Income and Expenditure for the year.

We review whether the Statement of Internal Control, page 7, reflects compliance with the requirements of CIPFA's guidance 'The Statement on Internal Control in Local Government: Meeting the Requirements of the Accounts and Audit Regulations 2003' published on 2 April 2004. We report if it does not meet the requirements specified by CIPFA or if the statement is misleading or inconsistent with other information that we are aware of from our audit of the financial statements. We are not required to consider, nor have we considered, whether the Statement of Internal Control covers all risks and controls. We are also not required to form an opinion on the effectiveness of the council's corporate governance procedures. Our review was not performed for any purpose connected with any specific transaction and should not be relied upon for any such purpose.

We read the other information published with the Statements of Accounts and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Statements of Accounts.

Basis of Opinion

We conducted our audit in accordance with the Audit Commission Act 1998 and the Code of Auditing Practice issued by the Audit Commission, which requires compliance with the relevant auditing standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Statements of Accounts. It also includes an assessment of the significant estimates and judgments made by the council in the preparation of the Statements of Accounts and of whether the accounting policies are appropriate to the council's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations that we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the Statements of Accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Filton Town Council
Auditor's Report to the Council
31 March 2008

Opinion

In our opinion, the Statements of Accounts present fairly the financial position of Filton Town Council at 31 March 2008 and its Income and Expenditure for the year then ended.

Certificate

We certify that we have completed the audit of the accounts in accordance with the requirements of the Audit Commission Act 1998 and the Code of Audit Practice issued by the Audit Commission.

Signed:

Date:

For: Audit Commission
Westward House
Lime Kiln Close
Stoke Gifford
Bristol
BS34 8SR

Filton Town Council
Income and Expenditure Account

31 March 2008

	Notes	2008 £	2008 £	2008 £	2007 £
		Gross Expenditure	Income	Net Expenditure	Net Expenditure
CULTURAL & RELATED SERVICES					
Recreation and Sport		838,727	(492,383)	346,344	346,393
Open Spaces		1,543	(2,326)	(783)	(507)
PLANNING & DEVELOPMENT SERVICES					
Community Development		17,792	(2,266)	15,526	19,210
HIGHWAYS, ROADS & TRANSPORT SERVICES					
Highways/Roads (Routine)		1,565	-	1,565	(8,294)
CENTRAL SERVICES					
Corporate Management		120,029	(1,350)	118,679	130,451
Democratic Representation and Management		18,162	-	18,162	10,531
Civic Expenses		950	-	950	950
Net Cost of Services		998,768	(498,325)	500,443	498,734
Interest payable and similar charges	1			8,624	9,022
Interest and Investment Income	2			(15,802)	(15,806)
Pension interest cost and expected return on pensions assets				(1,000)	-
Net Operating Expenditure				492,265	491,950
Precept on District Council				(470,045)	(443,550)
Deficit for the Year				22,220	48,400

The notes on pages 18 to 29 form part of these accounts.

Filton Town Council

Statement of Movement on the General Fund Balance

31 March 2008

	Notes	2008	2007
		£	£
Deficit for the year on the Income and Expenditure Account.		22,220	48,400
Net additional amount required by statute and non-statutory proper practices to be debited or credited to the General Fund Balance for the year.	12	(65,564)	(81,584)
(Increase) in General Fund Balance for the Year		(43,344)	(33,184)
General Fund Balance brought forward		(90,096)	(56,912)
General Fund Balance carried forward		<u>(133,440)</u>	<u>(90,096)</u>

The notes on pages 18 to 29 form part of these accounts.

Filton Town Council
Statement of Total Recognised Gains and Losses
31 March 2008

	Notes	2008 £	2007 £
Deficit for the year on the Income and Expenditure Account.		22,220	48,400
Actuarial losses/(gains)		22,000	(25,000)
Total recognised losses for the year		44,220	23,400

The notes on pages 18 to 29 form part of these accounts.

Filton Town Council

Balance Sheet

31 March 2008

	Notes	2008 £	2008 £	2007 £
Fixed Assets				
Tangible Fixed Assets	13		1,984,989	2,045,968
Current Assets				
Stock	16	6,626		9,550
Debtors	17	27,272		27,780
Cash at bank and in hand		418,207		438,725
		<u>452,105</u>		<u>476,055</u>
Current Liabilities				
Current Portion of Long Term Borrowings		(10,924)		(11,480)
Creditors and accrued expenses	18	<u>(86,387)</u>		<u>(80,770)</u>
Net Current Assets			354,794	383,805
Total Assets Less Current Liabilities			<u>2,339,783</u>	<u>2,429,773</u>
Long Term Liabilities				
Long-term borrowing	20		(174,736)	(184,725)
Deferred Grants	21		(1,030,737)	(1,101,518)
Pension Fund Net (Liabilities)	11		(83,000)	(48,000)
			<u>1,051,310</u>	<u>1,095,530</u>
Capital and Reserves				
Capital Adjustment Account	24		974,999	1,029,236
Pensions Reserve	11		(83,000)	(48,000)
Earmarked Reserves	25		25,871	24,198
General Reserve			133,440	90,096
			<u>1,051,310</u>	<u>1,095,530</u>

These accounts have been approved by the Council.

Signed:
Cllr T. W. Pomroy
Chair

.....
Mrs Lesley Reuben, Ci LCA
Responsible Financial Officer

Date:

.....

The notes on pages 18 to 29 form part of these accounts.

Filton Town Council

Cash Flow Statement

31 March 2008

	Notes	2008 £	2008 £	2007 £
REVENUE ACTIVITIES				
<i>Cash outflows</i>				
Paid to and on behalf of employees		(521,513)		(512,465)
Other operating payments		(390,153)		(403,368)
			(911,666)	(915,833)
<i>Cash inflows</i>				
Precept on District Council		470,045		443,550
Cash received for services		498,173		494,997
Revenue grants received		-		8,904
			968,218	947,451
Net cash inflow from Revenue Activities	28		56,552	31,618
SERVICING OF FINANCE				
<i>Cash outflows</i>				
Interest paid		(8,719)		(6,818)
<i>Cash inflows</i>				
Interest received		16,777		14,566
Net cash inflow from Servicing of Finance			8,058	7,748
CAPITAL ACTIVITIES				
<i>Cash outflows</i>				
Purchase of fixed assets		(74,583)		(76,311)
<i>Cash inflows</i>				
Capital grant received		-		214,572
Net cash (outflow)/inflow from Capital Activities			(74,583)	138,261
Net cash (outflow)/inflow before Financing			(9,973)	177,627
FINANCING AND LIQUID RESOURCES				
<i>Cash outflows</i>				
Loan repayments made			(10,545)	(11,128)
Net cash (outflow) from financing and liquid resources			(10,545)	(11,128)
(Decrease)/Increase in cash	29		(20,518)	166,499

The notes on pages 18 to 29 form part of these accounts.

Filton Town Council
Statement of Accounting Policies

31 March 2008

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 2007 Statement of Recommended Practice on Local Authority Accounting in Great Britain (the 2007 SORP), together with the Best Value Code of Accounting Practice (BVACOP) where applicable.

It is also a requirement of the code that service revenue account include depreciation for all fixed assets used in the delivery of services. In previous years service revenue account also incorporated a capital financing charge. Additionally, credits for capital grants deferred are now posted to service revenue accounts rather than credited as corporate income through the (now defunct) Asset Management Revenue Account.

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 authority and the services it provides, for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, except that,

certain community assets are the subject of restrictive covenants as to their use and /or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at nominal value only.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Fixed Asset Restatement Account. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

In accordance with Financial Reporting Standard (FRS) 15 depreciation is provided on all operational buildings (but not land), as well as other assets.

Impairment

The council is required to carry out a review of the condition of its assets annually to ensure that the values as reflected in the accounts are not materially overstated. Any material overstatement is corrected by additional provisions for impairment of value as required.

Depreciation Policy

Buildings are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis (subject to revaluations as stated above).

Vehicles, plant, equipment and furniture are depreciated over 5 years at 20% per annum straight line.

Infrastructure assets are depreciated over 5 to 10 years at 10% to 20% per annum straight line.

Community assets, other than land improvements, are not depreciated

Grants or Contributions from Government or Related Bodies

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

Filton Town Council
Statement of Accounting Policies

31 March 2008

Stocks and Work in Progress

Stocks held for resale, where significant, are valued at cost. Consumable stocks have been treated as an expense when purchased because their value was not material.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the code. That is sums due to or from the 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 insurance premiums and regular quarterly accounts (e.g. telephones, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council's annual budget.

VAT

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

Details of the council's external borrowings are shown at note 20.

Leases

Details of the council's obligations under operating leases are shown at note 19.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 23 to 25

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Revaluation Reserves – hold balances representing unrealised gains on the appropriate asset since 1st April 2007.

Asset Adjustment Accounts – represent the council's investment of resources in such assets already made.

Pension Fund Reserve – represents the council's interest in the net assets/liabilities in the fund in which it participates.

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged to 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 pension fund, in accordance with relevant government regulations.

The next actuarial valuation is due at 31st March 2010 and any change in contribution rates as a result of that valuation will take effect from 1st April 2011.

Filton Town Council

Notes to the Accounts

31 March 2008

1 Interest Payable and Similar Charges

	2008	2007
	£	£
External Interest Charges - Loans	8,624	9,022
	<u>8,624</u>	<u>9,022</u>

2 Interest and Investment Income

	2008	2007
	£	£
Interest Income - General Funds	15,802	15,806
	<u>15,802</u>	<u>15,806</u>

3 Agency Work

During the year the Council undertook no agency work on behalf of other authorities.

During the year the Council commissioned no agency work to be performed by other authorities.

4 Related Party Transactions

The council entered into no material transactions with related parties during the year.

5 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

	2008	2007
	£	£
Fees for statutory audit services	5,696	5,397
Total fees	<u>5,696</u>	<u>5,397</u>

6 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:

	2008	2007
	£	£
Swimming Pool Adverts	3,796	3,271
Publicity	1,414	1,053
Newsletter	1,600	4,487
Recruitment Advertising	3,395	2,312
Other Advertising	260	177
	<u>10,465</u>	<u>11,300</u>

Filton Town Council

Notes to the Accounts

31 March 2008

7 S.137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the council to spend up to the product of £5.64 (year ended 31 March 2007 - £5.44) 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.

	2008	2007
	£	£
The total amount of available for this purpose was	44,031	42,470
Expenditure was incurred for the following purposes:		
Grant - 'Filton People'	1,300	1,300
Grants to Voluntary Organisations	4,265	6,900
Grant - Four Towns TPT	2,000	2,000
Grant - Twinning Association	650	650
	<u>8,215</u>	<u>10,850</u>

It should be noted that grants to bodies such as the Citizen's Advice Bureau are made under other specific legal powers and so are not included in the above figures.

8 Members' Allowances

	2008	2007
	£	£
Members of Council have been paid the following allowances for the year:		
Mayors Allowance	950	950
	<u>950</u>	<u>950</u>

The council has resolved that, other than the Chair, no members allowances will be paid.

9 Employees

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

	2008	2007
	Number	Number
Full-time	13	15
Part-time	14	17
Temporary	24	22
	<u>51</u>	<u>54</u>

All staff are paid in accordance with nationally agreed pay scales.

No officer received a salary in excess of £50,000

10 Pension Costs

The council participates in the The Avon Pension Fund. The The Avon Pension Fund is a defined benefit scheme.

The cost to the council for the year ended 31 March 2008 was £13,619 (31 March 2007 - £13,155).

The most recent actuarial valuation was carried out as at 31st March 2007, and the council's contribution rate is confirmed as being 8.70% of employees' pensionable pay with effect from 1st April 2008 (year ended 31 March 2008 – 8.20%).

Filton Town Council

Notes to the Accounts

31 March 2008

11 Pension Assets and Liabilities

In accordance with Financial Reporting Standard No. 17 – Retirement Benefits, Filton Town Council is required to disclose certain information concerning assets, liabilities, income and expenditure related to pension schemes for its employees.

Filton Town Council participates in the Local Government Pension Scheme, which is administered by The Avon Pension Fund. The Local Government Pension Scheme is a defined benefit scheme based on final pensionable salary. The most recent valuation was carried out as at 31st March 2007, and has been updated by Mercer Human Resource Consulting Ltd., independent actuaries The Avon Pension Fund to take account of the requirements of FRS 17 in order to assess the liabilities of the Fund as at 31 March 2008. Liabilities are valued on an actuarial basis using the projected unit method, which assesses the future liabilities discounted to their present value.

The council contributes to the The Avon Pension Fund at a common rate applicable to a group of employees, which is set having regard to the assets and liabilities to the group as a whole.

The main assumptions used for the purposes of FRS 17 are as follows:

	31 March 2008	31 March 2007	31 March 2006
	% p.a.	% p.a.	% p.a.
Discount Rate	6.10	5.40	4.90
Rate of increase in salaries	4.85	4.35	4.15
Rate of increase in pensions	3.60	3.10	2.90
Rate of increase in deferred pensions	3.60	-	-
Rate of inflation	3.60	3.10	2.90
Rate of return on Equities	7.50	7.50	7.00
Rate of return on Bonds - Government	4.60	4.70	4.30
Rate of return on Bonds - Other	6.10	5.40	4.90
Rate of return on Property	-	-	6.00
Rate of return on Other assets	5.25	5.25	4.50

Assets are valued at fair value, principally market value for investments, and comprise:

	31 March 2008	31 March 2007	31 March 2006
	Value (£000s)	Value (£000s)	Value (£000s)
Equities	214	263	230
Bonds - Government	61	44	43
Bonds - Other	18	27	21
Other assets	50	8	7
Total	<u>343</u>	<u>342</u>	<u>301</u>

The proportions of total assets held in each asset type, shown above, reflect the proportions held by the Fund as a whole at 31 March 2008.

Filton Town Council

Notes to the Accounts

31 March 2008

The following amounts were measured in accordance with the requirements of FRS 17:

AMOUNTS INCLUDED IN THE COUNCIL'S BALANCE SHEET

PENSION FUND NET ASSETS

Summary of The Avon Pension Fund's Balance Sheet applicable to the council	31 March 2008 (£000s)	31 March 2007 (£000s)	31 March 2006 (£000s)
Share of assets	343	342	301
Estimated liabilities	(426)	(390)	(360)
Net pensions surplus	<u>(83)</u>	<u>(48)</u>	<u>(59)</u>

PENSION FUND RESERVE

Movement in Deficit during the year

	2008 (£000s)	2007 (£000s)
Deficit at 01 April 2007	(48)	(59)
Current Service Cost	(22)	(27)
Employer Contributions	14	13
Past Service/Curtailment Cost	(6)	-
Net Interest/Return on Assets	1	-
Actuarial (Loss)/Gain	(22)	25
Deficit at 31 March 2008	<u>(83)</u>	<u>(48)</u>

History of Experience Gains and Losses

	31 March 2008 (£000s)	31 March 2007 (£000s)	31 March 2006 (£000s)	31 March 2005 (£000s)	31 March 2004 (£000s)
Difference between Expected and Actual Return on Assets	(31)	-	42	4	16
Value of Assets	343	342	301	222	134
Percentage of Assets	(9.04)%	- %	13.95 %	1.80 %	11.94 %
Experience Gains Recognised in STMR	25	-	(10)	33	-
Total Present Value of Liabilities	(426)	(390)	(360)	(274)	(149)
Percentage of the Total Present Value of Liabilities	5.87 %	- %	(2.78)%	12.04 %	- %
Actuarial (Losses)/Gains Recognised in STMR	(22)	25	(4)	(21)	16
Total Present Value of Liabilities	(426)	(390)	(360)	(274)	(149)
Percentage of the Total Present Value of Liabilities	(5.16)%	6.41 %	(1.11)%	(7.66)%	10.74 %

Filton Town Council

Notes to the Accounts

31 March 2008

The following amounts were measured in accordance with requirements of FRS 17:

AMOUNTS REPORTED IN THE COUNCIL'S

INCOME & EXPENDITURE ACCOUNT

Pension Revenue Items during the year

Operating Costs	2008 (£000s)	2007 (£000s)
Current Service Cost	(22)	(27)
Past Service Cost	(6)	-
Total Cost	(28)	(27)
Financing Gain		
Expected Return on Assets	23	19
Interest on Pension Liabilities	(22)	(19)
	1	-

NON-REVENUE MOVEMENTS IN RESERVES

Statement of Actuarial (Losses)/Gains

	2008 (£000s)	2007 (£000s)
Asset (Loss)/Gain	(31)	-
Liability Gain	25	-
Change in Assumptions	(16)	25
Net (Loss)/Gain	(22)	25

12 Reconciling Items for the Statement of Movement on the General Fund Balance

	31 March 2008 £	31 March 2008 £	31 March 2007 £
Amount included in the Income and Expenditure Account but required by statute to be excluded when determining the Movement on the General Fund Balance for the year			
Reversal of Depreciation	(135,562)		(142,199)
Deferred grants released	70,781		63,487
Net charges made for retirement benefits in accordance with FRS 17	(27,000)		(27,000)
		(91,781)	(105,712)
Amounts not included in the Income and Expenditure Account but required to be included by statute when determining the Movement on the General Fund Balance for the year			
Loans fund principal repayments	10,544		11,128
Employer's contribution payable to the Avon Pension Fund and retirement benefits payable direct to pensioners	14,000		13,000
		24,544	24,128
Transfers to or from the General Fund Balance that are required to be taken into account when determining the Movement on the General Fund Balance for the year			
Net transfer to or from Earmarked Reserves	1,673		-
		1,673	-
Net additional amount required to be debited/(credited) to the General Fund Balance for the year		(65,564)	(81,584)

Filton Town Council

Notes to the Accounts

31 March 2008

13 Tangible Fixed Assets

	Operational Freehold Land and Buildings	Operational Leasehold Land and Buildings	Vehicles and Equipment	Infra- structure Assets	Community Assets	Total
Cost	£	£	£	£	£	£
At 31 March 2007	2,107,187	-	213,307	115,253	49,604	2,485,351
Additions	-	25,000	25,011	24,572	-	74,583
	<u>2,107,187</u>	<u>25,000</u>	<u>238,318</u>	<u>139,825</u>	<u>49,604</u>	<u>2,559,934</u>
Depreciation						
At 31 March 2007	(273,088)	-	(142,422)	(17,293)	(6,580)	(439,383)
Charged for the year	(91,057)	(500)	(28,091)	(14,436)	(1,478)	(135,562)
	<u>(364,145)</u>	<u>(500)</u>	<u>(170,513)</u>	<u>(31,729)</u>	<u>(8,058)</u>	<u>(574,945)</u>
Net Book Value						
At 31 March 2008	1,743,042	24,500	67,805	108,096	41,546	1,984,989
At 31 March 2007	<u>1,834,099</u>	<u>-</u>	<u>70,885</u>	<u>97,960</u>	<u>43,024</u>	<u>2,045,968</u>

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 1st August 2004 by external independent valuers, Messrs the Valuation Office. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

14 Financing of Capital Expenditure

	2008	2007
	£	£
The following capital expenditure during the year:		
Fixed Assets Purchased	74,583	76,311
	<u>74,583</u>	<u>76,311</u>
was financed by:		
Capital Grants	74,583	76,311
Precept and Revenue Income	-	-
	<u>74,583</u>	<u>76,311</u>

Filton Town Council

Notes to the Accounts

31 March 2008

15 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Filton Leisure Centre Complex
Allotments (Leasehold)

Vehicles and Equipment

Tractors & Mowers - 2
Play Equipment
Sports Centre Equipment
Bar Equipment
Sundry grounds maintenance equipment
Sundry office equipment

Infrastructure Assets

Lighting and Floodlighting
Fencing and gates at various sites
Bus shelters – 3
Cycle Speedway Track
Other street furniture

Community Assets

Northville Millennium Green
Elm Park Playing Field
Northville Playing Field
Bronze Sculpture
Statue at Filton Roundabout

16 Stocks

	2008	2007
	£	£
Leisure/Sports Centres	6,626	9,550
	<hr/> 6,626	<hr/> 9,550
	<hr/> <hr/>	<hr/> <hr/>

Filton Town Council

Notes to the Accounts

31 March 2008

17 Debtors

	2008	2007
	£	£
Trade Debtors	18,995	16,837
VAT Recoverable	5,737	4,768
Other Debtors	-	347
Prepayments and Accrued Income	2,275	4,588
Accrued Interest Income	265	1,240
	<hr/> 27,272	<hr/> 27,780

18 Creditors and Accrued Expenses

	2008	2007
	£	£
Trade Creditors	32,280	28,508
Other Creditors	60	1,592
Accruals	17,198	15,480
Income in Advance	36,849	35,190
	<hr/> 86,387	<hr/> 80,770

19 Financial Commitments under Operating Leases

The council had annual commitments under non-cancellable operating leases in respect of vehicles and equipment as follows:

	2008	2007
	£	£
Obligations expiring within one year	-	-
Obligations expiring between two and five years	3,372	3,372
Obligations expiring after five years	-	-
	<hr/> 3,372	<hr/> 3,372

Filton Town Council

Notes to the Accounts

31 March 2008

20 Long Term Liabilities

	2008	2007
	£	£
Public Works Loan Board	164,871	172,502
Bank Loans	20,789	23,703
	<hr/> 185,660	<hr/> 196,205

	2008	2007
	£	£
The above loans are repayable as follows:		
Within one year	10,924	11,480
From one to two years	11,337	11,874
From two to five years	36,714	38,190
From five to ten years	62,698	58,327
Over ten years	63,987	76,334
	<hr/> 185,660	<hr/> 196,205
Total Loan Commitment	185,660	196,205
Less: Repayable within one year	(10,924)	(11,480)
	<hr/> 174,736	<hr/> 184,725

21 Deferred Grants

	2008	2007
	£	£
Capital Grants Unapplied		
At 01 April 2007	250,991	112,730
Grants received in the year	-	214,572
Applied to finance capital investment	(74,583)	(76,311)
At 31 March 2008	<hr/> 176,408	<hr/> 250,991
Capital Grants Applied		
At 01 April 2007	850,527	837,703
Grants Applied in the year	74,583	76,311
Released to offset depreciation	(70,781)	(63,487)
At 31 March 2008	<hr/> 854,329	<hr/> 850,527
Revenue Grants and S106 Revenue Contributions		
At 01 April 2007	-	-
Received in the year	-	8,904
Returned in the year	-	-
Released to Revenue	-	(8,904)
At 31 March 2008	<hr/> -	<hr/> -
Total Deferred Grants		
At 31 March 2008	<hr/> 1,030,737	<hr/> 1,101,518
At 01 April 2007	1,101,518	950,433

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

Filton Town Council

Notes to the Accounts

31 March 2008

22 Summary of Movements on Reserves

The council keeps a number of reserves in the Balance Sheet. Some are required to be held for statutory reasons, some are needed to comply with proper accounting practice, and others have been set up voluntarily to earmark resources for future spending plans.

Reserve	Purpose of Reserve	Notes	Balance at 01 April 2007	Net Movement in Year	Balance at 31 March 2008
			£	£	£
Capital Adjustment Account	Store of capital resources set aside to meet past capital expenditure	24	1,029,236	(54,237)	974,999
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	25	24,198	1,673	25,871
Pensions Reserve	Balancing account to allow inclusion of Pension Liability in the Balance Sheet	11	(48,000)	(35,000)	(83,000)
General Fund	Resources available to meet future running costs		90,096	43,344	133,440
Total			<u>1,095,530</u>	<u>(44,220)</u>	<u>1,051,310</u>

23 Fixed Asset Restatement Account

	2008	2007
	£	£
Balance at 01 April	-	1,043,272
Balance transferred to CFA	-	<u>(1,043,272)</u>
Balance at 31 March	-	<u>-</u>

The previous system of accounting for local councils required the establishment of a Fixed Asset Restatement Account. The balance on this account represented the value of assets included in the Balance Sheet for the first time, together with subsequent revaluations and disposals up to 31st March 2007. This account has now been amalgamated with the Capital Finance Account to create the new Capital Adjustment Account. Subsequent revaluations will be accounted for through the new Revaluation Reserve.

24 Capital Adjustment Account

	2008	2007
	£	£
Balance at 01 April	1,029,236	53,548
Loan repayments	10,544	11,128
Reversal of depreciation	(135,562)	(142,199)
Deferred grants released	70,781	63,487
	<u>974,999</u>	<u>(14,036)</u>
Balance transferred from FARA	-	1,043,272
Balance at 31 March	<u>974,999</u>	<u>1,029,236</u>

The Capital Adjustment Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

Filton Town Council

Notes to the Accounts

31 March 2008

25 Earmarked Reserves

	Balance at 01/04/2007	Contribution to reserve	Contribution from reserve	Balance at 31/03/2008
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	24,198	1,673	-	25,871
Total Earmarked Reserves	24,198	1,673	-	25,871

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the council.

The Other Earmarked Reserves at 31/03/2008 are set out in detail at Appendix A.

26 Capital Commitments

The council had no capital commitments at 31 March 2008 not otherwise provided for in these accounts.

27 Contingent Liabilities

The council has received an assessment in respect of disallowable VAT in the sum of £18,817. The council disagrees with this assessment, has appealed accordingly, and considers that no such sum is payable.

The council is not aware of any other contingent liabilities at the date of these accounts.

28 Reconciliation of Revenue Cash Flow

	2008	2007
	£	£
(Deficit) for the year	(22,220)	(48,400)
Add/(Deduct)		
FRS17 Costs less Contributions	13,000	14,000
Reversal of Depreciation less Deferred Grants Released	64,781	78,712
Interest paid	8,719	6,818
Interest and Investment Income	(16,777)	(14,566)
Decrease/(Increase) in stock held	2,924	(1,224)
Decrease/(Increase) in debtors	508	(5,008)
Increase in creditors	5,617	1,286
Revenue activities net cash inflow	56,552	31,618

Filton Town Council

Notes to the Accounts

31 March 2008

29 Movement in Cash

	2008	2007
	£	£
Balances at 01 April		
Cash with accounting officers	1,669	1,413
Cash at bank	437,056	270,813
Bank overdraft	-	-
	<hr/> 438,725	<hr/> 272,226
Balances at 31 March		
Cash with accounting officers	1,765	1,669
Cash at bank	416,442	437,056
Bank overdraft	-	-
	<hr/> 418,207	<hr/> 438,725
Net cash (outflow)/inflow	<hr/> <hr/> (20,518)	<hr/> <hr/> 166,499

30 Reconciliation of Net Funds/Debt

	2008	2007
	£	£
(Decrease)/Increase in cash in the year	(20,518)	166,499
Cash outflow from repayment of debt	10,545	11,128
Net cash flow arising from changes in debt	<hr/> 10,545	<hr/> 11,128
Movement in net debt/funds in the year	<hr/> (9,973)	<hr/> 177,627
Cash at bank and in hand	438,725	272,226
Total borrowings	(196,205)	(207,333)
Net funds at 01 April	<hr/> 242,520	<hr/> 64,893
Cash at bank and in hand	418,207	438,725
Total borrowings	(185,660)	(196,205)
Net funds at 31 March	<hr/> 232,547	<hr/> 242,520

31 Post Balance Sheet Events

There are no significant Post Balance sheet events.