

**PARISH OF ST PETER PORT
CONSTABLES' ACCOUNT**

FINANCIAL STATEMENTS

31 DECEMBER 2014

**CHARTERED ACCOUNTANTS' REPORT ON THE
UNAUDITED FINANCIAL STATEMENTS OF
THE PARISH OF ST PETER PORT CONSTABLES' ACCOUNT**

In order to assist you to fulfil your duties we have prepared the financial statements of the Parish of St Peter Port Constables' Account for the year ended 31 December 2014 which comprises the General Income and Expenditure Account, the Balance Sheet and the notes on pages 4 to 8, from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants of England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to you, as a body, in accordance with the terms of our engagement letter dated 1 February 2014. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report in accordance with AAF 3/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the addressees of this report, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute.

During the course of our work, we have:

1. Agreed the rates collected to the remede approved by the Court.
2. Agreed the payroll costs to within 0.3% of the returns submitted to the Tax and Social Security departments.
3. Compared the expenditure with the previous year's accounts and the remede and obtained explanations from the Constables for any variances of more than 10%.
4. Agreed the creditors and accruals, prepayments and fixed asset additions to supporting documentation.
5. Agreed the bank balances to the bank statements.

You have approved the financial statements for the year ended 31 December 2014 and have acknowledged your responsibility for them, for the appropriateness of the accounting basis and for providing all information and explanations necessary for their compilation.

It is your duty to ensure that the Parish of St Peter Port Constables' Account has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of the Parish of St Peter Port Constables' Account.

We have not been instructed to carry out an audit or a review of the financial statements of the Parish of St Peter Port Constables' Account. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CHARTERED ACCOUNTANTS
Place du Pre
Rue du Pre
St Peter Port
Guernsey

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GENERAL INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note		2013
INCOME	2		
Owners' rates		1,675,416	1,599,973
Rent of offices, car-parks etc		54,285	81,079
Deposit interest		1,154	1,061
Other income		865	2,290
Sale of parcel of land at Upland Road		-	397,250
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		1,731,720	2,081,653
EXPENDITURE			
Churchwardens' account	68,600		83,169
Less: Transfer from			
Parish Church Reserve	10 (11,368)	57,232	(38,169) 45,000
Pension payments		23,412	31,556
Publications and parochial notices		18,970	18,481
Parochial cemeteries upkeep		53,841	46,199
Parochial administration etc	4	266,849	248,330
Street lighting		95,791	95,608
Repairs & refurbishment of Constables' office	616,402		
Less: Provided for in 2013	(397,250)	219,152	39,022
Office relocation costs		37,414	-
Refuse collection and disposal	5	882,647	890,884
Public needs	3	195,664	206,856
Cadastre		9,084	8,895
Grants to schools		3,500	3,500
Computer expenses		9,544	10,246
Depreciation	6	17,925	18,971
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		(1,891,025)	(1,663,548)
(DEFICIT)/SURPLUS FOR THE YEAR	2	(159,305)	418,105
Balance brought forward		1,090,892	1,070,037
Transfer to office refurbishment reserve		-	(397,250)
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BALANCE CARRIED FORWARD		£ 931,587	£ 1,090,892
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the deficit for the year.

The notes on pages 4 to 8 form an integral part of these financial statements.

BALANCE SHEET

31 DECEMBER 2014

	Note		2013
FIXED ASSETS			
Tangible assets	6	55,356	73,368
CURRENT ASSETS			
Debtors	7	20,371	8,307
Bank balances - deposit		927,126	1,522,549
- current		176,042	104,750
		1,123,539	1,635,606
CURRENT LIABILITIES			
Creditors and accruals	8	(133,932)	(116,714)
		989,607	1,518,892
NET CURRENT ASSETS		989,607	1,518,892
		£ 1,044,963	£ 1,592,260
REPRESENTED BY:			
GENERAL ACCOUNT		931,587	1,090,892
PUBLIC IMPROVEMENTS ACCOUNT	9	57,795	55,880
PARISH CHURCH RESERVE	10	28,718	40,086
CHRISTMAS LIGHTS ACCOUNT	9	11,954	3,762
FLORAL COMMITTEE ACCOUNT	9	14,909	4,390
OFFICE REFURBISHMENT RESERVE		-	397,250
		£ 1,044,963	£ 1,592,260

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Dennis Hill

Jennifer M. Tasker

26.03.15 Date

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

1. ACCOUNTING POLICIES

(a) CONVENTION

These financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) except as disclosed in Note 12. The principal accounting policies which the Constables have adopted within that convention are set out below.

(b) TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation on tangible fixed assets is calculated to write down their cost to their estimated residual values over the period of their estimated useful economic lives, at the following rates:

Christmas Lighting Equipment	- 20% straight line
Planters	- 20% straight line
Floral Display Equipment	- 20% straight line
Motor Vehicle	- 25% reducing balance
Computer Equipment	- 20% straight line
Furniture, Fittings & Equipment	- 20% reducing balance

The property owned by the Parish of St Peter Port, which comprises Cambridge Park, various plantations, public pumps and the office building in Le Febvre Street, has not been included in the financial statements.

(c) INCOME AND EXPENDITURE RECOGNITION

Occupiers' rates and all other income and expenditure have been included in the financial statements on an accruals basis.

(d) PENSION COSTS

The Constables operate a defined benefit pension scheme for past employees (Note 12).

2. INCOME AND DEFICIT FOR THE YEAR

Income and deficit for the year derive wholly from continuing activities.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

3. PUBLIC NEEDS

		2013
EXPENDITURE		
States Works Department maintenance contracts	23,711	27,028
General upkeep	36,327	38,372
Upkeep of floral displays, inclusive of contribution to Floral Committee	100,818	66,992
Contribution to Christmas lights	30,400	25,660
Resurface Cambridge Park roadway	-	25,510
Street furniture	4,408	23,294
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	£ 195,664	£ 206,856
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Public needs comprise:- Upkeep of Cambridge Park, plantations, pumps, street furniture, floral and lighting displays.

4. PAROCHIAL ADMINISTRATION ETC

Salaries and wages	192,733	172,024
Caretaker and cleaning	3,371	5,352
Office expenses - including printing, stationery, utility costs and sundry parochial expenses etc	41,624	53,580
Parish celebrations	5,618	11,334
Town centre management	14,413	-
Legal and professional	4,340	1,890
Accountancy	4,750	4,150
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	£ 266,849	£ 248,330
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5. REFUSE COLLECTION AND DISPOSAL

Contractor	298,468	291,727
Tipping fees	584,179	599,157
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	£ 882,647	£ 890,884
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

6. TANGIBLE FIXED ASSETS

	<u>Christmas Lighting Equipment</u>	<u>Planters</u>	<u>Floral Display Equipment</u>	<u>Motor Vehicle</u>	<u>Computer Equipment</u>	<u>Furniture, Fittings & Equipment</u>	<u>Total</u>
COST							
At 1 January 2014	4,732	4,103	60,000	10,500	11,431	25,671	116,437
Additions	-	-	-	-	1,680	-	1,680
Disposal	-	-	-	-	(1,566)	-	(1,566)
At 31 December 2014	4,732	4,103	60,000	10,500	11,545	25,671	116,551
DEPRECIATION							
At 1 January 2014	1,420	821	12,000	2,625	8,766	17,437	43,069
Charge for the year	946	821	12,000	1,969	2,309	1,647	19,692
On disposal	-	-	-	-	(1,566)	-	(1,566)
At 31 December 2014	2,366	1,642	24,000	4,594	9,509	19,084	61,195
NET BOOK VALUE							
At 31 December 2013	£ 3,312	£ 3,282	£ 48,000	£ 7,875	£ 2,665	£ 8,234	£ 73,368
At 31 December 2014	£ 2,366	£ 2,461	£ 36,000	£ 5,906	£ 2,036	£ 6,587	£ 55,356

The depreciation charge for the year is disclosed as follows:-

Constables' account	17,925
Christmas lights account	946
Floral committee account	821
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	£ 19,692
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7. DEBTORS

		2013
Owners' rates	1,861	506
Prepayments	18,510	7,801
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	£ 20,371	£ 8,307
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

8. CREDITORS AND ACCRUALS		2013
Rent received in advance	16,160	16,362
Other creditors	117,772	100,352
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	£ 133,932	£ 116,714
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9. PUBLIC IMPROVEMENTS, FLORAL COMMITTEE AND CHRISTMAS LIGHTS ACCOUNTS

A separate Receipts and Payments Account has been prepared to which reference should be made for detailed information concerning the Public Improvements, Floral Committee and Christmas Lights accounts.

10. PARISH CHURCH RESERVE

The Parish Church Reserve represents funds set aside from the Remede for ecclesiastical needs, as follows:-

		2013
Balance at 1 January 2014	40,086	78,255
Transfer to Constables' Account	(11,368)	(38,169)
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Balance at 31 December 2014	£ 28,718	£ 40,086
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11. CONTROLLING PARTY

Throughout the year the Parish was under the control of the Constables and Douzaine acting in concert.

In the opinion of the Douzaine there is no controlling party as defined by the Financial Reporting Standard for Smaller Entities (effective April 2008) as no party has the ability to direct the financial and operating policies of the Parish with a view to gaining economic benefit from their direction.

12. PENSION COSTS

The Parish operates a defined benefit pension scheme for past employees. The assets of the scheme are held separately from those of the Parish in an independently administered fund.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

13. OTHER BANK ACCOUNTS

The following bank accounts, which are under the control of the Constables, have been excluded from these financial statements because the funds held in them are not derived from monies attributable to ratepayers:-

	Source of <u>Funds</u>	Balance at <u>31 December 2014</u>	Balance at <u>31 December 2013</u>
St Peter Port Douzaine	Bornements	£ 2,865	£ 2,085
Constables of St Peter Port sundry fees account	Dog tax commission, liquor applications and licences etc	£ 10,684	£ 5,052
Constables of St Peter Port Priaulx Truss Fund	An historic charitable donation	£ 8,558	£ 8,558

