

Costessey Town Council

Year Ended 31st March 2020

<u>Annual Return Statement of Accounts</u>	2018/19	2019/20	Variance
	Last Year £	This Year £	
1 Balances brought forward	542,937	627,398	
2 (+) Annual Precept	591,448	636,576	7.63%
3 (+) Total other receipts	201,421	329,429	63.55%
4 (-) Staff costs *	-300,963	-313,035	4.01%
(-) Loan interest/capital			
5 repayments	-70,774	-70,774	0.00%
6 (-) Total other payments *	-336,671	-505,957	50.28%
7 (=) Balances carried forward	627,398	703,637	12.15%
8 Total Cash & Investments	652,306	734,092	12.54%
9 Total Fixed Assets	4,362,935	4,552,502	4.34%
10 Total Borrowings	758,880	717,407	-5.47%
<u>Reconciliation</u>			
Box 8 as above	652,306	734,092	
Add: Debtors	10,594	12,584	
Less: Creditors	-35,502	-43,039	
Box 7 as above	627,398	703,637	
Staff Costs:			
4001 Salaries & Wages	292,369	302,995	
4009 Travel (excl Centre 102)	8,595	10,040	
	300,963	313,035	

Costessey Town Council

Financial Statements

For the year ended 31 March 2020

Costessey Town Council

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31 March 2020

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Costessey Town Council

Council Information

31 March 2020

(Information current at August 2020 (tbc))

Chairman

Cllr T. Laidlaw

Councillors

Cllr J. Amis (Vice Chairman)

Cllr I. Alam
Cllr M. Bedford
Cllr G. Blundell
Cllr B. Burrill
Cllr F. Carter
Cllr G. Dole
Cllr T. East
Cllr J. Flowerdew
Cllr L. Glover
Cllr S. Hannant
Cllr G. Jones
Cllr S. Jones
Cllr. J. Knights
Cllr S. Long
Cllr C. Mahn
Cllr J. Newby
Cllr P. J. O'Connor

Clerk to the Council

Mrs Hilary Elias BA. Dip Lib. CiLCA

Auditors

PKF Littlejohn LLP
SBA Team
1 Westferry Circus
Canary Wharf
London
E14 4HD

Internal Auditors

Auditing Solutions Limited
Clackerbrook Farm
46 The Common
Bromham
Chippenham
Wiltshire
SN15 2JJ

Costessey Town Council
Statement of Accounting Policies
31 March 2020

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for Local Councils (the Guide) issued by The Chartered Institute of Public Finance and Accountancy (CIPFA) as applicable to a medium sized council.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability 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 reported in the notes to the accounts, 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 CIPFA. The year end values are stated on the following basis:

land, operational properties and other operational assets are reported in notes to the accounts at current insurance values as approximating to the lower of net current replacement cost and net realisable value

infrastructure assets are included at historical cost, net of depreciation

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.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Debtors and Creditors

The 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 at note 12.

Costessey Town Council
Statement of Accounting Policies
31 March 2020

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 at note 11.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 13.

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged against precept in the council's 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 relevant government regulations.

The next actuarial valuation is due at 31st March 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Costessey Town Council
Income and Expenditure Account
31 March 2020

	Notes	2020 £	2019 £
INCOME			
Precept on Principal Authority		636,576	591,448
Council Tax Benefit Support Grant		-	9,910
Agency Services	2	13,500	13,145
Loans and Capital Receipts		178,930	29,615
Interest and Investment Income	1	3,661	1,687
Leisure and Recreation		1,506	17,472
Allotments		1,166	304
Cemetery		18,120	25,647
Parks and Open Spaces		198	4,971
Community Centres		111,481	98,156
Establishment/General Administration		109	114
Civic Activities		(107)	400
Street Furniture		865	-
		966,005	792,869
EXPENDITURE			
Establishment/General Administration		259,537	244,828
Election Expenses		3,788	-
Capital Expenditure	7	198,767	37,290
Loan Interest and Capital Repayments		70,774	70,774
Operational Expenditure:			
Leisure and Recreation		113,738	137,984
Allotments		874	21
Cemetery		5,654	6,224
Youth Activities		5,256	5,742
Parks and Open Spaces		20,815	16,289
Community Centres		200,177	179,063
Civic Activities		8,739	8,401
Grants Permitted Powers		610	1,775
Street Furniture		1,037	17
		889,766	708,408
General Fund			
Balance at 01 April 2019		142,783	116,700
Add: Total Income		966,005	792,869
		1,108,788	909,569
Deduct: Total Expenditure		889,766	708,408
		219,022	201,161
Transfer (to) Earmarked Reserves	13	(37,844)	(58,378)
General Reserve Balance at 31 March 2020		181,178	142,783

The notes on pages 8 to 12 form part of these unaudited statements.

Costessey Town Council

Balance Sheet

31 March 2020

	Notes	2020 £	2020 £	2019 £
Current Assets				
Debtors and prepayments	8	12,584		10,594
Cash at bank and in hand		<u>734,092</u>		<u>652,306</u>
		746,676		662,900
Current Liabilities				
Creditors and income in advance	10	<u>(43,039)</u>		<u>(35,502)</u>
Net Current Assets			703,637	627,398
Total Assets Less Current Liabilities			703,637	627,398
Total Assets Less Liabilities			<u>703,637</u>	<u>627,398</u>
Capital and Reserves				
Earmarked Reserves	13		522,459	484,615
General Reserve			<u>181,178</u>	<u>142,783</u>
			<u>703,637</u>	<u>627,398</u>

Signed:

Cllr T. Laidlaw
Chairman

.....

Mrs Hilary Elias BA. Dip Lib. CILCA
Responsible Financial Officer

Date:

.....

The notes on pages 8 to 12 form part of these unaudited statements.

Costessey Town Council

Notes to the Accounts

31 March 2020

1 Interest and Investment Income

	2020	2019
	£	£
Interest Income - General Funds	3,661	1,687
	<u>3,661</u>	<u>1,687</u>

2 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work

	2020	2019
	£	£
Grass Cutting Agency Income	13,500	13,145
	<u>13,500</u>	<u>13,145</u>

A final claim for reimbursement to 31 March 2020 has been made.

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

3 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:

	2020	2019
	£	£
Newsletter	6,702	6,939
	<u>6,702</u>	<u>6,939</u>

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing / Non-Repairing
NONE			

Council as tenant

Landlord	Property	Rent p.a. £	Repairing / Non-Repairing
NONE			

5 Pensions

For the year of account the council's contributions equal 22.50% of employees' pensionable pay, plus a lump sum of £4,000.

These contributions will increase to 23.00%, plus a lump sum of £0, in future years, in order to provide adequately for future liabilities.

Costessey Town Council

Notes to the Accounts

31 March 2020

6 Fixed Assets

	2020	2019
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Breckland Hall and Owen Barnes Room	654,642	654,642
Cemetery Store	42,122	42,122
Longwater Lane Store	7,452	7,452
New Costessey Centre	1,703,769	1,703,769
Queen's Hill Community Centre	1,243,359	1,243,359
Costessey Cemetery Extension	78,890	78,890
	<hr/> 3,730,234	<hr/> 3,730,234
<u>Vehicles and Equipment</u>		
Breckland Hall Fixtures and Fittings	9,182	9,182
West Costessey Hall Fixtures and Fittings	3,520	3,520
Costessey Centre Fixtures and Fittings	178,982	178,982
Computer Equipment	9,580	9,580
Other Equipment	16,758	15,374
Play Equipment	103,904	103,904
John Deere X380 Ride on Mower	4,290	-
John Deere 2036R Compact Tractor AO 68 FLF	21,500	21,500
Charterhouse Vertidrain	5,250	5,250
John Deere 400CX Loader Attachment	4,500	4,500
McConnel PA3430 Hedgecutter	10,600	10,600
John Deere Mower AU 58 JFX	-	9,000
John Deere 4720 Tractor OU 12 FYO	18,950	18,950
Trimax Snake	18,500	18,500
Elliott Shredder	4,950	4,950
Trailer	2,373	2,373
Skateboard Ramp	16,982	16,982
Mowers etc.	5,510	4,440
SAM2 Equipment	6,300	6,300
Cemetery Container Store	948	948
MUGA at Longwater Lane	67,715	67,715
Defibrillators (3)	2,485	2,485
Breckland Galleon	32,998	32,998
	<hr/> 545,777	<hr/> 548,033
<u>Infrastructure Assets</u>		
Bus Shelters	39,593	39,593
Village Sign	2,237	2,237
Grit, Salt and Dog Bins	2,192	2,192
Cemetery Fencing	4,097	4,097
Breckland Seats & Tables	2,228	2,228
Noticeboards (3)	4,582	4,582
Longwater Lane Fencing	16,381	16,381
Play Area Safety Surface	21,000	-
Streetlights (189)	170,823	-

Costessey Town Council

Notes to the Accounts

31 March 2020

	263,133	71,310
6 Fixed Assets (cont'd)		
	2020	2019
<u>Community Assets</u>		
Roundwell Monument	5,600	5,600
Paintings	6,060	6,060
Chairman's Badge of Office	1,149	1,149
Millennium Embroidered Quilt	535	535
Greenhills Wood	1	1
Gurney Road to Grove Avenue Footpath	1	1
Gunton Lane	1	1
Longwater Lane Recreation Ground	1	1
Taverham Lane	1	1
Breckland Road Recreation Ground	1	1
Bunkers Hill	1	1
Cemetery	1	1
Cricket Ground	1	1
10 m Strip Of Land Adjacent To Cemetery	1	1
Land at Roundwell Junction	1	1
Hussenbeth	1	1
Longdell Hills Roundabouts	1	1
Land at Breydon Drive	1	1
	<u>13,358</u>	<u>13,358</u>
	<u>4,552,502</u>	<u>4,362,935</u>

The basis of valuation of the above assets is set out in the Statement of Accounting Policies.

7 Fixed Assets - Additions and Disposals

	2020	2019
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Vehicles and Equipment	6,944	37,290
Infrastructure Assets	191,823	-
	<u>198,767</u>	<u>37,290</u>
	Proceeds	Proceeds
During the year the following assets were disposed of:		
Vehicles and Equipment	1,500	8,267
	<u>1,500</u>	<u>8,267</u>

Costessey Town Council

Notes to the Accounts

31 March 2020

8 Debtors

	2020	2019
	£	£
Trade Debtors	1,183	637
Trade Debtors	1,183	637
VAT Recoverable	6,633	6,635
Prepayments	4,136	3,322
Accrued Interest Income	632	-
	<u>12,584</u>	<u>10,594</u>

9 Debtors Analysis

The age of the Trade Debtors as shown in Note 8 can be summarised as follows:

	2020	2020	2019	2019
	No.	Value	No.	Value
		£		£
Less than 3 months old	8	1,013	6	467
Between 3 and 6 months old	-	0	-	-
Between 6 and 12 months old	-	0	-	-
Over 12 months old	1	170	1	170
	<u>9</u>	<u>1,183</u>	<u>7</u>	<u>637</u>

10 Creditors and Accrued Expenses

	2020	2019
	£	£
Trade Creditors	543	3,095
Superannuation Payable	10,153	-
Payroll Taxes and Social Security	6,264	5,198
Accruals	7,521	7,969
Income in Advance	14,807	15,489
Capital Creditors	3,751	3,751
	<u>43,039</u>	<u>35,502</u>

11 Hire Purchase and Lease Obligations

At 31 March the following hire purchase agreement(s) and lease(s) were in operation:

Hire/Lessor	Purpose	Annual Lease/Hire Payable £	Year of Expiry
Siemens	Photocopier	2317	2020
Siemens	Photocopier	272	2020

Costessey Town Council

Notes to the Accounts

31 March 2020

12 Loans

At the close of business on 31 March 2020 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
Public Works Loan Board	20 years from 1/06/06	39,209.70	6
Public Works Loan Board	25 years from 1/12/08	333,941.26	15
Public Works Loan Board	24 years from 1/09/09	344,255.81	15

13 Earmarked Reserves

	Balance at 01/04/2019 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2020 £
Capital Projects Reserves	409,343	36,500	(31,367)	414,476
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	75,272	206,497	(173,786)	107,983
Total Earmarked Reserves	484,615	242,997	(205,153)	522,459

The Capital Projects Reserves are credited with amounts set aside from revenue to part finance specific projects which are part of the council's capital programme.

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 March 2020 are set out in detail at Appendix A.

14 Capital Commitments

The council had no other capital commitments at 31 March 2020 not otherwise provided for in these accounts.

15 Contingent Liabilities

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

Costessey Town CouncilNotes to the Accounts31st March 2020Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2019</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2020</u> £
<u>Capital Projects Reserves</u>				
Major Projects	311,449	36,500	(31,367)	316,582
New Cemetery Fund	97,894			97,894
	<u>409,343</u>	<u>36,500</u>	<u>(31,367)</u>	<u>414,476</u>
<u>Asset Renewals Reserve</u>				
Asset Renewals Reserve	-			-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Other Earmarked Reserves</u>				
Parish Plan	-			-
Elections	19,000	3,500	(3,788)	18,712
Property Maintenance	27,107	7,139	(2,598)	31,648
Legal Fees	10,000	5,000		15,000
Recruitment	-	1,000		1,000
CIL 2018/19	19,165			19,165
CIL 2019/20	-	10,030		10,030
Streetlight Replacement	-	57,800	(57,800)	-
Street Light Maintenance	-	122,028	(109,600)	12,428
	<u>75,272</u>	<u>206,497</u>	<u>(173,786)</u>	<u>107,983</u>
TOTAL EARMARKED RESERVES	<u>484,615</u>	<u>242,997</u>	<u>(205,153)</u>	<u>522,459</u>