

Costessey Town Council

Year Ended 31st March 2019

Annual Return Statement of Accounts **2017/18** **2018/19** **Variance**

	Last Year	This Year	
	£	£	
1 Balances brought forward	485,369	542,937	
2 (+) Annual Precept	559,222	591,448	5.76%
3 (+) Total other receipts	195,618	201,421	2.97%
4 (-) Staff costs *	-272,096	-300,963	10.61%
(-) Loan interest/capital			
5 repayments	-70,774	-70,774	0.00%
6 (-) Total other payments *	-354,402	-336,671	-5.00%
7 (=) Balances carried forward	542,937	627,398	15.56%
8 Total Cash & Investments	573,141	652,306	13.81%
9 Total Fixed Assets	4,349,845	4,362,935	0.30%
10 Total Borrowings	798,767	758,880	-4.99%

Reconciliation

Box 8 as above	573,141	652,306
Add: Debtors	16,029	10,594
Less: Creditors	-46,233	-35,502

Box 7 as above	<u>542,937</u>	<u>627,398</u>
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Staff Costs:

4001 Salaries & Wages	263390.97	292368.78
4009 Travel (excl Centre 102)	8704.80	8594.64
	<u>272095.77</u>	<u>300963.42</u>

Costessey Town Council

Unaudited Financial Statements

For the year ended 31 March 2019

Costessey Town Council

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31 March 2019

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Costessey Town Council

Council Information

31 March 2019

(Information current at 4th June 2019)

Chairman

Clr S. Blundell

Councillors

Clr J. Amis (Vice Chairman)

Clr I. Alam

Clr M. Bedford

Clr G. Blundell

Clr B. Burrill

Clr F. Carter

Clr G. Dole

Clr T. East

Clr J. Flowerdew

Clr L. Glover

Clr S. Hannant

Clr G. Jones

Clr S. Jones

Clr T. Laidlaw

Clr S. Long

Clr C. Mahn

Clr J. Newby

Clr 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 2019

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 2019

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 was due at 31st March 2019 and any change in contribution rates as a result of that valuation will take effect from 1st April 2020.

Costessey Town Council
Income and Expenditure Account
31 March 2019

	Notes	2019 £	2018 £
INCOME			
Precept on Principal Authority		591,448	559,222
Council Tax Benefit Support Grant		9,910	20,214
Agency Services		13,145	12,689
Loans and Capital Receipts	2	29,615	27,547
Interest and Investment Income		1,687	729
Leisure and Recreation	1	17,472	12,522
Allotments		304	1,178
Cemetery		25,647	21,101
Parks and Open Spaces		4,971	2,200
Community Centres		98,156	96,407
Establishment/General Administration		114	1,031
Civic Activities		400	-
		792,869	754,840
EXPENDITURE			
Establishment/General Administration		244,828	214,892
Capital Expenditure		37,290	60,079
Loan Interest and Capital Repayments	7	70,774	70,775
Operational Expenditure:			
Leisure and Recreation		137,984	123,614
Allotments		21	884
Cemetery		6,224	11,945
Youth Activities		5,742	5,392
Parks and Open Spaces		16,289	12,553
Community Centres		179,063	188,203
Civic Activities		8,401	3,175
Grants Permitted Powers		1,775	560
Street Furniture		17	5,200
		708,408	697,272
General Fund			
Balance at 01 April 2018		116,700	101,036
Add: Total Income		792,869	754,840
		909,569	855,876
Deduct: Total Expenditure		708,408	697,272
		201,161	158,604
Transfer (to) Earmarked Reserves		(58,378)	(41,904)
General Reserve Balance at 31 March 2019	13	142,783	116,700

The notes on pages 8 to 13 form part of these unaudited statements.

Costessey Town Council

Balance Sheet

31 March 2019

	Notes	2019 £	2019 £	2018 £
Current Assets				
Debtors and prepayments	8	10,594		16,029
Cash at bank and in hand		<u>652,306</u>		<u>573,141</u>
		662,900		589,170
Current Liabilities				
Creditors and income in advance	10	<u>(35,502)</u>		<u>(46,233)</u>
Net Current Assets				
			<u>627,398</u>	<u>542,937</u>
Total Assets Less Current Liabilities				
			<u>627,398</u>	<u>542,937</u>
Total Assets Less Liabilities				
			<u>627,398</u>	<u>542,937</u>
Capital and Reserves				
Earmarked Reserves	13		484,615	426,237
General Reserve			<u>142,783</u>	<u>116,700</u>
			<u>627,398</u>	<u>542,937</u>

Signed:
Cllr S. Blundell
Chairman

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

Date:

.....

The notes on pages 8 to 13 form part of these unaudited statements.

Costessey Town Council

Notes to the Accounts

31 March 2019

1 Interest and Investment Income

	2019	2018
	£	£
Interest Income - General Funds	1,687	729
	<u>1,687</u>	<u>729</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

	2019	2018
	£	£
Grass Cutting Agency Income	13,145	12,689
	<u>13,145</u>	<u>12,689</u>

A final claim for reimbursement to 31 March 2019 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:

	2019	2018
	£	£
Publicity - Breckland Hall	-	31
Publicity - Costessey Centre	-	63
Publicity - West Costessey Hall	-	31
Newsletter	6,939	2,545
	<u>6,939</u>	<u>2,670</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			

Costessey Town Council

Notes to the Accounts

31 March 2019

5 Pensions

For the year of account the council's contributions equal 22.00% of employees' pensionable pay, plus a lump sum of £5,000.

These contributions will increase to 22.50%, plus a lump sum of £4,000, in future years, in order to provide adequately for future liabilities.

6 Fixed Assets

	2019 £ Value	2018 £ Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Breckland Hall and Owen Barnes Room		
Cemetery Store	654,642	654,642
Longwater Lane Store	42,122	42,122
New Costessey Centre	7,452	7,452
Queen's Hill Community Centre	1,703,769	1,703,769
Costessey Cemetery Extension	1,243,359	1,243,359
	78,890	78,890
	<u>3,730,234</u>	<u>3,730,234</u>
<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	15,374	12,519
Play Equipment	103,904	103,904
John Deere Tractor AU 05 HFH	-	23,000
John Deere 2036R Compact Tractor AO 68 FLF	21,500	-
Charterhouse Vertidrain	5,250	5,250
John Deere 400CX Loader Attachment	4,500	4,500
McConnel PA3430 Hedgecutter	10,600	-
John Deere Mower AU 58 JFX	9,000	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.	4,440	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	1,350
Breckland Galleon	32,998	32,998
	<u>548,033</u>	<u>534,943</u>

Costessey Town Council

Notes to the Accounts

31 March 2019

6 Fixed Assets (cont'd)

	2019	2018
	£	£
	Value	Value
<u>Infrastructure Assets</u>		
Bus Shelters		
Village Sign	39,593	39,593
Grit, Salt and Dog Bins	2,237	2,237
Cemetery Fencing	2,192	2,192
Breckland Seats & Tables	4,097	4,097
Noticeboards (3)	2,228	2,228
Longwater Lane Fencing	4,582	4,582
	16,381	16,381
	71,310	71,310
<u>Community Assets</u>		
Roundwell Monument		
Paintings	5,600	5,600
Chairman's Badge of Office	6,060	6,060
Millennium Embroidered Quilt	1,149	1,149
Greenhills Wood	535	535
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
	13,358	13,358
	4,362,935	4,349,845

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

Costessey Town Council

Notes to the Accounts

31 March 2019

7 Fixed Assets - Additions and Disposals

	2019 £ Cost	2018 £ Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	-	-
Infrastructure Assets	37,290	35,735
Community Assets	-	24,344
	-	-
	<u>37,290</u>	<u>60,079</u>

During the year the following assets were disposed of:

	Proceeds	Proceeds
Operational Land and Buildings	-	-
Vehicles and Equipment	-	-
Infrastructure Assets	8,267	-
Community Assets	-	-
	-	-
	<u>8,267</u>	<u>-</u>

No assets were disposed of during the year.

8 Debtors

	2019 £	2018 £
Trade Debtors	637	196
VAT Recoverable	6,635	10,169
Prepayments	3,322	5,476
Accrued Income	-	188
	<u>10,594</u>	<u>16,029</u>

9 Debtors Analysis

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

	2019 No.	2019 Value £	2018 No.	2018 Value £
Less than 3 months old	6	467	-	-
Between 3 and 6 months old	-	-	-	-
Between 6 and 12 months old	-	-	-	-
Over 12 months old	1	170	2	196
	<u>7</u>	<u>637</u>	<u>2</u>	<u>196</u>

Costessey Town Council

Notes to the Accounts

31 March 2019

10 Creditors and Accrued Expenses

	2019 £	2018 £
Trade Creditors	3,095	17,451
Superannuation Payable	-	154
Payroll Taxes and Social Security	5,198	4,889
Accruals	7,969	4,152
Income in Advance	15,489	15,836
Capital Creditors	3,751	3,751
	<u>35,502</u>	<u>46,233</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	2,124	2019
Siemens	Photocopier	272	2020

12 Loans

At the close of business on 31 March 2019 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
Public Works Loan Board	20 years from 1/06/06	44,835.71	7
Public Works Loan Board	25 years from 1/12/08	351,920.60	16
Public Works Loan Board	24 years from 1/09/09	362,123.47	16

13 Earmarked Reserves

	Balance at 01/04/2018 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2019 £
Capital Projects Reserves	382,442	69,726	(42,825)	409,343
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	43,795	31,477	-	75,272
Total Earmarked Reserves	<u>426,237</u>	<u>101,203</u>	<u>(42,825)</u>	<u>484,615</u>

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 2019 are set out in detail at Appendix A.

Costessey Town Council

Notes to the Accounts

31 March 2019

14 Capital Commitments

The council had no other capital commitments at 31 March 2019 not otherwise provided for in these accounts.

15 Contingent Liabilities

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

Notes to the Accounts

31st March 2018

Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2018</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2019</u> £
<u>Capital Projects Reserves</u>				
Major Projects	286,307	67,967	(42,825)	311,449
New Cemetery Fund	96,135	1,759		97,894
	<u>382,442</u>	<u>69,726</u>	<u>(42,825)</u>	<u>409,343</u>
<u>Asset Renewals Reserve</u>				
Asset Renewals Reserve	-			-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Other Earmarked Reserves</u>				
Parish Plan	1,759	(1,759)		-
Elections	15,500	3,500		19,000
Property Maintenance	16,536	10,571		27,107
Legal Fees	10,000			10,000
CIL 2018/19	-	19,165		19,165
	<u>43,795</u>	<u>31,477</u>	<u>-</u>	<u>75,272</u>
TOTAL EARMARKED RESERVES	<u>426,237</u>	<u>101,203</u>	<u>(42,825)</u>	<u>484,615</u>