

Costessey Town Council

Year Ended 31st March 2021

turn Statement of Accounts

	2019/20 RESTATED Last Year £	2020/21 This Year £	Variance
Balances brought forward	627,398	703,637	
(+) Annual Precept	636,576	659,751	3.64%
(+) Total other receipts	329,429	233,538	-29.11%
(-) Staff costs *	-302,995	-333,672	10.12%
(-) Loan interest/capital repayments	-70,774	-70,775	0.00%
(-) Total other payments *	-515,997	-293,373	-43.14%
(=) Balances carried forward	703,637	899,106	27.78%
Total Cash & Investments	734,092	867,897	18.23%
Total Fixed Assets	4,552,502	4,559,469	0.15%
Total Borrowings	717,407	674,284	-6.01%

Reconciliation

Box 8 as above	734,092	867,897
Add: Debtors	12,584	59,823
Less: Creditors	-43,039	-28,614
Box 7 as above	703,637	899,106

Costessey Town Council

Unaudited Financial Statements

For the year ended 31 March 2021

Costessey Town Council

Table of Contents

31 March 2021

	Page
Table of Contents.....	2
Council Information.....	3
Statement of Accounting Policies.....	4
Income and Expenditure Account.....	6
Balance Sheet.....	7
Notes to the Accounts.....	8
1 Interest and Investment Income.....	8
2 Agency Work.....	8
3 Publicity.....	8
4 Tenancies.....	8
5 Pensions.....	8
6 Fixed Assets.....	9
6 Fixed Assets (cont'd).....	10
7 Fixed Assets - Additions and Disposals.....	11
8 Debtors.....	11
9 Creditors and Accrued Expenses.....	11
10 Loans.....	12
11 Hire Purchase and Lease Obligations.....	12
12 Earmarked Reserves.....	12
13 Capital Commitments.....	12
14 Contingent Liabilities.....	12
Appendices.....	13

Costessey Town Council

Council Information

31 March 2021

(Information current at 8th June 2021)

Chairman

Cllr D. Burrill

Councillors

Cllr G. Blundell (Vice Chairman)

Cllr I. Alam

Cllr J. Amis

Cllr M. Bedford

Cllr G. Dole

Cllr T. East

Cllr L. Glover

Cllr S. Hannant

Cllr G. Jones

Cllr S. Jones

Cllr T. Laidlaw

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 2021

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 10.

Costessey Town Council
Statement of Accounting Policies
31 March 2021

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 12.

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 2021

	Notes	2021 £	2020 £
INCOME			
Precept on Principal Authority		659,751	636,576
Agency Services	2	13,832	13,500
Loans and Capital Receipts		106,658	178,930
Interest and Investment Income	1	1,100	3,661
Leisure and Recreation		10	1,506
Allotments		340	1,166
Cemetery		29,271	18,120
Parks and Open Spaces		4,768	198
Roads and Streetlights (incl Street Furniture)		230	-
Community Centres		77,288	111,481
Establishment/General Administration		102	109
Civic Activities		(61)	(107)
Street Furniture		-	865
		893,289	966,005
EXPENDITURE			
Establishment/General Administration		281,580	259,537
Election Expenses		-	3,788
Capital Expenditure	7	12,217	198,767
Loan Interest and Capital Repayments		70,775	70,774
HP/Lease Interest and Capital Repayments			
Operational Expenditure:			
Leisure and Recreation		127,301	114,097
Allotments		-	874
Cemetery		9,658	5,654
Youth Activities		6,480	5,256
Parks and Open Spaces		13,061	13,902
Roads and Streetlights (incl Street Furniture)		4,027	6,554
Community Centres		148,947	200,177
Civic Activities		11,371	8,739
Grants Permitted Powers		11,453	610
Street Furniture		950	1,037
		697,820	889,766
General Fund			
Balance at 01 April 2020		181,178	142,783
Add: Total Income		893,289	966,005
		1,074,467	1,108,788
Deduct: Total Expenditure		697,820	889,766
		376,647	219,022
Transfer (to) Earmarked Reserves	12	(112,497)	(37,844)
General Reserve Balance at 31 March 2021		264,150	181,178

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

Costessey Town Council

Balance Sheet

31 March 2021

	Notes	2021 £	2021 £	2020 £
Current Assets				
Debtors and prepayments	8	59,823		12,584
Cash at bank and in hand		867,897		734,092
		<u>927,720</u>		<u>746,676</u>
Current Liabilities				
Creditors and income in advance	9	(28,614)		(43,039)
Net Current Assets			899,106	703,637
Total Assets Less Current Liabilities			899,106	703,637
Total Assets Less Liabilities			<u>899,106</u>	<u>703,637</u>
Capital and Reserves				
Earmarked Reserves	12		634,956	522,459
General Reserve			264,150	181,178
			<u>899,106</u>	<u>703,637</u>

Signed:
Cllr D. Burrill
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 2021

1 Interest and Investment Income

	2021	2020
	£	£
Interest Income - General Funds	1,100	3,661
	<u>1,100</u>	<u>3,661</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

	2021	2020
	£	£
Norfolk C C - Grass Cutting	13,832	13,500
	<u>13,832</u>	<u>13,500</u>

A final claim for reimbursement to 31 March 2021 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:

	2021	2020
	£	£
Newsletter	8,826	6,702
Website	425	-
	<u>9,251</u>	<u>6,702</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 23.00% of employees' pensionable pay, plus a lump sum of £0. These contributions will increase to 23.50%, 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 2021

6 Fixed Assets

	2021	2020
	£	£
	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
	<u>3,730,234</u>	<u>3,730,234</u>
<u>Vehicles and Equipment</u>		
Breckland Hall Fixtures and Fittings	9,182	9,182
Queens Hill C Centre Fixtures and Fittings	3,520	3,520
Costessey Centre Fixtures and Fittings	178,982	178,982
Computer Equipment	9,580	9,580
Other Equipment	18,298	16,758
Play Equipment	103,904	103,904
John Deere X380 Ride on Mower	4,290	4,290
John Deere 2036R Compact Tractor AO 68 FLF	21,500	21,500
Charterhouse Vertidrain	8,400	5,250
John Deere 400CX Loader Attachment	4,500	4,500
McConnel PA3430 Hedgecutter	10,600	10,600
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	5,510
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
	<u>550,467</u>	<u>545,777</u>

Costessey Town Council

Notes to the Accounts

31 March 2021

6 Fixed Assets (cont'd)

	2021	2020
	£	£
	Value	Value
<u>Infrastructure Assets</u>		
Bus Shelters	39,593	39,593
Village Sign	2,237	2,237
Grit	2,192	2,192
Salt and Dog Bins	4,097	4,097
Cemetery Fencing	2,228	2,228
Breckland Seats & Tables	4,582	4,582
Noticeboards (3)	16,381	16,381
Longwater Lane Fencing	21,000	21,000
Play Area Safety Surface	170,823	170,823
Streetlights (189)	2,277	-
Rainbow Benches (2)		
	<u>265,410</u>	<u>263,133</u>
<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>4,559,469</u>	<u>4,552,502</u>

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 2021

7 Fixed Assets - Additions and Disposals

	2021	2020
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	9,940	6,944
Infrastructure Assets	2,277	191,823
Community Assets	-	-
	<u>12,217</u>	<u>198,767</u>

During the year the following assets were disposed of:

	Proceeds	Proceeds
Operational Land and Buildings	-	-
Vehicles and Equipment	2,200	1,500
Infrastructure Assets	-	-
Community Assets	-	-
	<u>2,200</u>	<u>1,500</u>

8 Debtors

	2021	2020
	£	£
Trade Debtors	170	1,183
VAT Recoverable	4,355	6,633
Other Debtors	893	-
Amounts Receivable on Contracts	50,833	-
Prepayments	3,572	4,136
Accrued Interest Income	-	632
	<u>59,823</u>	<u>12,584</u>

9 Creditors and Accrued Expenses

	2021	2020
	£	£
Trade Creditors	925	543
Superannuation Payable	11,186	10,153
Payroll Taxes and Social Security	6,014	6,264
Accruals	7,199	7,521
Income in Advance	3,290	14,807
Capital Creditors	-	3,751
	<u>28,614</u>	<u>43,039</u>

Costessey Town Council

Notes to the Accounts

31 March 2021

10 Loans

At the close of business on 31 March 2021 the following loans to the council were outstanding:

Lender	Loan Period	Amount £	Years Remaining
Public Works Loan Board	20 years from 1/06/06	33,342	5
Public Works Loan Board	25 years from 1/12/08	315,298	14
Public Works Loan Board	24 years from 1/09/09	325,644	14

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
NONE			

12 Earmarked Reserves

	Balance at 01/04/2020 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2021 £
Capital Projects Reserves	414,476	62,756	(36,276)	440,956
Asset Renewal Reserves	31,648	103,740	(49,008)	86,380
Other Earmarked Reserves	76,335	31,285	-	107,620
Total Earmarked Reserves	522,459	197,781	(85,284)	634,956

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 2021 are set out in detail at Appendix A.

13 Capital Commitments

The council had no other capital commitments at 31 March 2021 not otherwise provided for in these accounts.

14 Contingent Liabilities

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

Costessey Town Council

Appendices

31 March 2021

Appendix A

Schedule of Other Earmarked Reserves

	<u>Balance at</u> <u>01/04/2020</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2021</u>
	£	£	£	£
<u>Capital Projects Reserves</u>				
Major Projects	316,582	40,000	(35,626)	320,956
New Cemetery Fund	97,894	22,756	(650)	120,000
	<u>414,476</u>	<u>62,756</u>	<u>(36,276)</u>	<u>440,956</u>
<u>Asset Renewals Reserve</u>				
Queens Hill Drainage Commuted Sum	-	96,433	(45,974)	50,459
Property Maintenance	31,648	7,307	(3,034)	35,921
	<u>31,648</u>	<u>103,740</u>	<u>(49,008)</u>	<u>86,380</u>
<u>Other Earmarked Reserves</u>				
Parish Plan	-			-
Elections	18,712	1,288		20,000
Legal Fees	15,000			15,000
Recruitment	1,000	4,000		5,000
CIL 2018/19	19,165			19,165
CIL 2019/20	10,030			10,030
CIL 2020/21		7,022		7,022
Street Light Maintenance	12,428	18,975		31,403
	<u>76,335</u>	<u>31,285</u>	<u>-</u>	<u>107,620</u>
TOTAL EARMARKED RESERVES	<u>522,459</u>	<u>197,781</u>	<u>(85,284)</u>	<u>634,956</u>