

Romsey Town Council

Unaudited Financial Statements

For the year ended 31 March 2021

Romsey Town Council

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31 March 2021

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Romsey Town Council

Council Information

31 March 2021

(Information current at 25th May 2021)

Mayor

Cllr K. Dunleavy

Councillors

Cllr D. Baverstock

Cllr J. Burnage

Cllr J. Cairney

Cllr M. Cooper

Cllr J. Critchley

Cllr I. Culley

Cllr N. Daas

Cllr N. Gwynne

Cllr S. Lamb

Cllr J. Parker

Cllr J. Ray

Cllr M. Southey

Cllr C. Wise

Cllr S. Wilkinson

Clerk to the Council

Judith Giles

Auditors

PKF Littlejohn

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

Romsey 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 where available as approximating to the lower of net current replacement cost and net 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 a 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.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

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.

Romsey Town Council
Statement of Accounting Policies
31 March 2021

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.

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.

Romsey Town Council
Income and Expenditure Account
31 March 2021

	Notes	2021 £	2020 £
INCOME			
Precept on Principal Authority		309,420	281,882
Interest and Investment Income	1	53	352
Allotments		3,510	3,178
Tourism		4,000	466
Youth Activities		2,541	1,874
Town Hall		59,127	76,357
Other Grants and Donations		3,103	3,188
Romsey Security		6,500	5,000
Christmas Events		4,100	4,250
		392,354	376,547
EXPENDITURE			
Establishment/General Administration		103,761	102,399
Election Expenses		19,410	-
Capital Expenditure	7	50,681	5,378
Loan Interest and Capital Repayments		4,952	4,952
Operational Expenditure:			
Allotments		2,284	2,585
Tourism		18,375	23,706
Youth Activities		-	1,540
Planning and Development		-	191
Town Hall		134,293	158,650
Civic		1,796	4,357
Environmental		1,936	2,857
War Horse Statue		2,868	2,208
Grants -other		4,200	3,000
Romsey Security		7,791	6,081
Christmas Events		46,482	35,121
		398,829	353,025
General Fund			
Balance at 01 April 2020		81,120	65,427
Add: Total Income		392,354	376,547
		473,474	441,974
Deduct: Total Expenditure		398,829	353,025
		74,645	88,949
Transfer from/(to) Earmarked Reserves	12	40,414	(7,829)
General Reserve Balance at 31 March 2021		115,059	81,120

The notes on pages 8 to 11 form part of these unaudited statements.

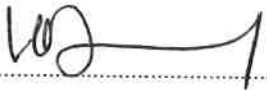
Romsey Town Council

Balance Sheet

31 March 2021

	Notes	2021 £	2021 £	2020 £
Current Assets				
Stock		1,095		1,397
Debtors and prepayments	8	25,794		6,676
Cash at bank and in hand		<u>163,074</u>		<u>178,030</u>
		189,963		186,103
Current Liabilities				
Creditors and income in advance	9	<u>(31,675)</u>		<u>(21,340)</u>
Net Current Assets				
			158,288	164,763
Total Assets Less Current Liabilities				
			158,288	164,763
Total Assets Less Liabilities				
			<u>158,288</u>	<u>164,763</u>
Capital and Reserves				
Earmarked Reserves	12		43,229	83,643
General Reserve			<u>115,059</u>	<u>81,120</u>
			158,288	164,763

Signed:


Cllr K. Dunleavy
Mayor


Judith Giles
Responsible Financial Officer

Date:

25/5/21

25/5/21

The notes on pages 8 to 11 form part of these unaudited statements.

Romsey Town Council

Notes to the Accounts

31 March 2021

1 Interest and Investment Income

	2021	2020
	£	£
Interest Income - General Funds	53	352
	<u>53</u>	<u>352</u>

2 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.

3 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a.	Repairing /
		£	Non-Repairing
Cranfield Trust	Tenants in Town Hall	1,300	Non-Repairing

Council as tenant

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

4 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
	£	£
Council Newsletter	2,035	2,595
	<u>2,035</u>	<u>2,595</u>

5 Pensions

For the year of account the council's contributions equal 18.90% of employees' pensionable pay. These contributions will increase to 20.20%, in future years.

Romsey 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>		
Town Hall Building	1,982,325	1,934,520
Allotments Site Garage	4,740	4,740
	<u>1,987,065</u>	<u>1,939,260</u>
<u>Vehicles and Equipment</u>		
Furniture Fixtures and Fittings	25,881	25,881
Computer Equipment	5,302	2,426
P.A. Equipment - Town Hall	6,578	6,578
Smoke Detectors - Town Hall	3,142	3,142
Garden Equipment	1,731	1,731
Mobile Access Tower	1,669	1,669
Film Show Equipment	7,652	7,652
Defibrillator	510	510
	<u>52,465</u>	<u>49,589</u>
<u>Infrastructure Assets</u>		
21 Seats	11,836	11,836
Circular Cornmarket Seat	12,736	12,736
19 Street Lights	14,187	14,187
Town Signs	2,152	2,152
Notice Boards	949	949
Flower Pedestals (2) - Cornmarket	2,100	2,100
Mace Head	4,872	4,872
	<u>48,832</u>	<u>48,832</u>
<u>Community Assets</u>		
Civic Regalia	96,970	96,970
Charter Stone	30,603	30,603
17th Cent. Bronze Tokens	257	257
Land at the side of the Star	1	1
War Horse Statue	61,545	61,545
	<u>189,376</u>	<u>189,376</u>
	<u>2,277,738</u>	<u>2,227,057</u>

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

Romsey 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	47,805	-
Vehicles and Equipment	2,876	5,378
Infrastructure Assets	-	-
	<u>50,681</u>	<u>5,378</u>

No assets were disposed of during the year.

8 Debtors

	2021	2020
	£	£
Trade Debtors	(84)	819
VAT Recoverable	15,042	2,148
Other Debtors	-	400
Prepayments	10,836	2,479
Accrued Income	-	830
	<u>25,794</u>	<u>6,676</u>

9 Creditors and Accrued Expenses

	2021	2020
	£	£
Trade Creditors	10,027	2,261
Other Creditors	7,516	7,501
Superannuation Payable	-	47
Accruals	10,044	6,400
Income in Advance	4,088	5,131
	<u>31,675</u>	<u>21,340</u>

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	To 18 th May 2035	57,246	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	Year of Expiry
		Payable	
		£	
NONE			

Romsey Town Council

Notes to the Accounts

31 March 2021

12 Earmarked Reserves

	Balance at 01/04/2020	Contribution to reserve	Contribution from reserve	Balance at 31/03/2021
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	83,643	31,869	(72,283)	43,229
Total Earmarked Reserves	83,643	31,869	(72,283)	43,229

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.

Romsey Town CouncilNotes to the Accounts31st March 2021Schedule of 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>Earmarked Reserves</u>				
Allotment Fund	4,361	1,626 -	400	5,587
Town Hall Maintenance	23,427	24,936 -	48,363	-
Marshalls In Romsey	245			245
Elections	18,167	-	14,410	3,757
Romsey Website	3,524	-	180	3,344
Allotment Show	-			-
War Horse Fund	14,507	4 -	2,868	11,643
Christmas Lights	5,993	-	5,993	-
Grants		2,200		2,200
Markets	1,908			1,908
Town Centre Management	69	-	69	-
Neighbourhood Plan	913			913
CIL	4,453	3,103		7,556
WWI Event	3,767			3,767
Romsey Emergency Plan	2,309			2,309
TOTAL EARMARKED RESERVES	83,643	31,869	(72,283)	43,229