

Romsey Town Council

Unaudited Financial Statements

For the year ended 31 March 2022

Romsey Town Council

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31 March 2022

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Romsey Town Council

Council Information

31 March 2022

(Information current at 24th May 2022)

Mayor

Cllr N. Gwynne

Councillors

Cllr D. Baverstock

Cllr J. Burnage

Cllr J. Cairney

Cllr M. Cooper

Cllr J. Critchley

Cllr I. Culley

Cllr N. Daas

Cllr K. Dunleavey

Cllr S. Lamb

Cllr J. Parker

Cllr J. Ray

Cllr M. Southey

Cllr S. Wilkinson

Cllr C. Wise

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 2022

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 2022

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 was 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 2022

	Notes	2022 £	2021 £
INCOME			
Precept on Principal Authority		316,381	309,420
Capital Receipts & Grants		125,000	-
Interest and Investment Income	1	24	53
Allotments		3,612	3,510
TCM		8,560	4,000
Markets		6,070	2,541
Town Hall		63,763	59,127
Establishment/General Administration		1,030	-
Other Grants and Donations		20,329	3,103
Romsey Security		-	6,500
Christmas Events		5,000	4,100
		549,769	392,354
EXPENDITURE			
Establishment/General Administration		101,723	106,637
Election Expenses		-	19,410
Capital Expenditure	7	87,084	47,805
Loan Interest and Capital Repayments		7,524	4,952
Operational Expenditure:			
Allotments		2,174	2,284
TCM		35,164	18,375
Town Hall		151,004	134,293
Civic		5,212	1,796
Environmental		3,343	1,936
War Horse Statue		160	2,868
Grants -other		4,900	4,200
Romsey Security		-	7,791
Christmas Events		28,167	46,482
		426,455	398,829
General Fund			
Balance at 01 April 2021		115,059	81,120
Add: Total Income		549,769	392,354
		664,828	473,474
Deduct: Total Expenditure		426,455	398,829
		238,373	74,645
Transfer (to)/from Earmarked Reserves	12	(91,160)	40,414
General Reserve Balance at 31 March 2022		147,213	115,059

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

Romsey Town Council

Balance Sheet

31 March 2022

	Notes	2022 £	2022 £	2021 £
Current Assets				
Stock		1,414		1,095
Debtors and prepayments	8	8,247		25,794
Cash at bank and in hand		292,765		163,074
		<u>302,426</u>		<u>189,963</u>
Current Liabilities				
Creditors and income in advance	9	<u>(20,824)</u>		<u>(31,675)</u>
Net Current Assets			281,602	158,288
Total Assets Less Current Liabilities			281,602	158,288
Total Assets Less Liabilities			<u>281,602</u>	<u>158,288</u>
Capital and Reserves				
Earmarked Reserves	12		134,389	43,229
General Reserve			147,213	115,059
			<u>281,602</u>	<u>158,288</u>

Signed:

Cllr N. Gwynne
Mayor

.....
Judith Giles

Responsible Financial Officer

Date:

24/5/22

24.5.22

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

Romsey Town Council

Notes to the Accounts

31 March 2022

1 Interest and Investment Income

	2022 £	2021 £
Interest Income - General Funds	24	53
	<u>24</u>	<u>53</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
NONE			

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:

	2022 £	2021 £
Recruitment	1,625	-
Council Newsletter	540	2,035
	<u>2,165</u>	<u>2,035</u>

5 Pensions

For the year of account the council's contributions equal 20.20% of employees' pensionable pay. These contributions will increase to 21.40%, in future years.

Romsey Town Council

Notes to the Accounts

31 March 2022

6 Fixed Assets

	2022	2021
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Town Hall Building	1	1
Town Hall - Heating Boiler	32,360	32,360
Town Hall - Upgrades on 2nd Floor toilets & DDE Facility	24,485	24,485
Town Hall - Provision of Passenger Lift	116,755	29,671
Town Hall - Platform Lift	10,899	10,899
Town Hall - Stair Lift	7,235	7,235
Allotments Site Garage	1	1
Land adjacent Star Inn	1	1
	<u>191,737</u>	<u>104,653</u>
<u>Vehicles and Equipment</u>		
Christmas Light	46,169	46,169
	<u>46,169</u>	<u>46,169</u>
<u>Infrastructure Assets</u>		
Wooden Bench (4)	4	4
Wooden Memorial Bench	1	1
19 Street Lights	4,189	4,189
Mace Pole	1	1
Seat (12)	12	12
Flower Pedestals (2)	2	2
	<u>4,209</u>	<u>4,209</u>
<u>Community Assets</u>		
Large Memorial Charter Stone	1	1
Palmerston Statue	1	1
War Horse Memorial	83,000	83,000
Wall Mounted Memorial Charter Stone	1	1
	<u>83,003</u>	<u>83,003</u>
	<u>325,118</u>	<u>238,034</u>

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

7 Fixed Assets - Additions and Disposals

	2022	2021
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	87,084	47,805
	<u>87,084</u>	<u>47,805</u>

No assets were disposed of during the year.

Romsey Town Council

Notes to the Accounts

31 March 2022

8 Debtors

	2022	2021
	£	£
Trade Debtors	1,248	(84)
VAT Recoverable	4,420	15,042
Prepayments	2,579	10,836
	<u>8,247</u>	<u>25,794</u>

9 Creditors and Accrued Expenses

	2022	2021
	£	£
Trade Creditors	5,922	10,027
Other Creditors	3,501	7,516
Superannuation Payable	233	-
Payroll Taxes and Social Security	18	-
Accruals	7,118	10,044
Income in Advance	4,032	4,088
	<u>20,824</u>	<u>31,675</u>

10 Loans

At the close of business on 31 March 2022 the following loans to the council were outstanding:

Lender	Loan Period	Amount	Years
		£	Remaining
Public Works Loan Board	To 18 th May 2035	54,079	13
Public Works Loan Board	To 30 th June 2046	98,463	25

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	Contribution	Contribution	Balance at
	01/04/2021	to reserve	from reserve	31/03/2022
	£	£	£	£
Capital Projects Reserves	-	-	-	-
Asset Renewal Reserves	-	-	-	-
Other Earmarked Reserves	43,229	171,061	(79,901)	134,389
Total Earmarked Reserves	<u>43,229</u>	<u>171,061</u>	<u>(79,901)</u>	<u>134,389</u>

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 2022 are set out in detail at Appendix A.

Romsey Town Council

Notes to the Accounts

31 March 2022

13 Capital Commitments

The council had no other capital commitments at 31 March 2022 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.

