

Carterton Town Council

Unaudited Financial Statements

For the year ended 31 March 2024

Carterton Town Council

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31 March 2024

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Carterton Town Council

Council Information

31 March 2024

(Information current at 21st May 2024)

Chairman

Cllr Kathy Godwin

Councillors

Cllr Liz Wood (Vice Chairman)

Cllr Sandie Bayliss
Cllr Robin Brooks
Cllr Roger Crapper
Cllr Carole Croft
Cllr Philip Godfrey
Cllr Joanne Guest
Cllr Natalie King
Cllr Emma Leeming
Cllr Nick Leverton
Cllr Martin McBride
Cllr Michele Mead
Cllr David Melvin
Cllr Michael Tarpey
Cllr Kim Wood

Town Clerk

Mr Simon Garwood

Responsible Financial Officer (R.F.O.)

Mrs Claire Evans

Auditors

Moore Stephens
Rutland House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6PZ
United Kingdom

Internal Auditors

IAC Audit & Consultancy Ltd

Carterton Town Council
Statement of Accounting Policies
31 March 2024

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.

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.

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 4.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 11.

Carterton Town Council
Statement of Accounting Policies
31 March 2024

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 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

Carterton Town Council
Income and Expenditure Account
31 March 2024

	Notes	2024 £	2023 £
INCOME			
Precept on Principal Authority		432,879	411,042
Loan and Capital Receipts		680	-
Interest and Investment Income	1	14,717	6,605
Leisure and Recreation		2,754	5,421
Allotments		14	-
Burial Ground		7,734	8,470
Town Hall		420	121
Establishment/General Administration		5	98
Properties		37,399	36,845
Events		813	743
		497,415	469,345
EXPENDITURE			
Establishment/General Administration		277,805	236,365
Capital Expenditure	7	45,485	57,756
Operational Expenditure:			
Leisure and Recreation		43,635	97,201
Allotments		4,063	2,726
Cemetery		7,652	5,833
Town Maintenance		94,312	74,605
Town Hall		22,330	13,878
General Grants		(18,938)	117,538
Community Safety		30,016	29,828
Civic & Democratic		6,660	6,074
Properties		5,263	3,651
Events		30,119	31,764
		548,402	677,219
General Fund			
Balance at 01 April 2023		220,659	424,404
Add: Total Income		497,415	469,345
		718,074	893,749
Deduct: Total Expenditure		548,402	677,219
		169,672	216,530
Transfer (to)/from Earmarked Reserves	11	-	4,129
General Reserve Balance at 31 March 2024		169,672	220,659

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

Carterton Town Council

Balance Sheet

31 March 2024

	Notes	2024 £	2024 £	2023 £
Current Assets				
Debtors and prepayments	9	32,356		42,947
Cash at bank and in hand		<u>418,081</u>		<u>547,695</u>
		450,437		590,642
Current Liabilities				
Creditors and income in advance	10	<u>(32,022)</u>		<u>(121,240)</u>
Net Current Assets			418,415	469,402
Total Assets Less Current Liabilities			418,415	469,402
Total Assets Less Liabilities			<u>418,415</u>	<u>469,402</u>
Capital and Reserves				
Earmarked Reserves	11		248,743	248,743
General Reserve			<u>169,672</u>	<u>220,659</u>
			<u>418,415</u>	<u>469,402</u>

Signed:

Cllr Kathy Godwin
Chairman

.....

Mrs Claire Evans
Responsible Financial Officer

Date:

.....

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

Carterton Town Council

Notes to the Accounts

31 March 2024

1 Interest and Investment Income

	2024	2023
	£	£
Interest Income - General Funds	14,717	6,605
	<u>14,717</u>	<u>6,605</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
Carterton Squash Club	Squash Court Building	3,120	Repairing
CVS Ltd	Vets Surgey, 19a Alvescot Rd	14,000	Repairing
Carterton Community Centre Committee	Carterton Community Centre	Nil	Part Repairing – exterior only
Army Cadets	Scout Building	Nil	Repairing
Shake Shop	1, Streatfield House Ground Floor	11,000	Repairing
Fit Figures	1, Streatfield House First Floor	8,900	Repairing

Council as tenant

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

4 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
Alto Digital Networks Ltd	Ricoh MPC307SPF Photocopier	420	2024
Alto Digital Networks Ltd	Ricoh IMC3500 Photocopier	1,654	2024

5 Pensions

For the year of account the council's contributions equal 21.70% of employees' pensionable pay.

These contributions will remain at 21.70%, in future years, which will provide adequately for future liabilities.

Carterton Town Council

Notes to the Accounts

31 March 2024

6 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:

	2024	2023
	£	£
Website	1,120	540
Recruitment Advertising	1,145	286
Carterton Crier Newsletter	5,000	10,000
	<u>7,265</u>	<u>10,826</u>

7 Fixed Assets - Additions and Disposals

	2024	2023
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Vehicles and Equipment	42,018	33,215
Infrastructure Assets	2,850	23,339
Community Assets	617	1,202
	<u>45,485</u>	<u>57,756</u>

No assets were disposed of during the year.

8 Fixed Assets

	2024	2023
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Freehold Land and Buildings</u>		
Town Hall	520,395	520,395
Town Hall Extension	164,585	164,585
Carterton Community Centre	1,350,000	1,350,000
Squash Club	150,000	150,000
ARRG Pavilion	8,449	8,449
ARRG New Pavilion	3,091	3,091
The Bandstand	50,000	50,000
Carterton Town Football Club Ground	3,225	3,225
Willow Meadows & Car Park	72,500	72,500
Allandale	185,915	185,915
1 Streatfield House	280,000	280,000
	<u>2,788,160</u>	<u>2,788,160</u>

Carterton Town Council

Notes to the Accounts

31 March 2024

8 Fixed Assets (cont'd)	2024	2023
<u>Vehicles and Equipment</u>		
Town Hall Fixtures & Fittings	30,000	30,000
Town Hall Cooker	249	249
Town Hall Kenwood Dishwasher	246	246
Town Hall Tables (10)	2,383	2,383
Town Hall Archive Cupboards	304	304
Town Hall Mayor Parlour Filing Cabinet	139	139
Computer Equipment	2,227	2,227
ARRG Pavilion Kitchen	3,500	3,500
Town Clock	1,500	1,500
Christmas Lights	12,794	12,794
Christmas Snow Tubes (20)	3,175	3,175
Play Equipment - Alvescot Road	57,000	57,000
Play Equipment - Trefoil Way	70,000	70,000
Play Equipment - Swinbrook Road	5,500	5,500
Play Equipment - Pampas Close	16,676	16,676
Play Equipment - The Maples	12,032	12,032
Play Equipment Empire Drive	3,114	-
Grounds Maintenance Equipment	5,500	5,500
Squash Club Boiler	1,775	1,775
Streatfield House Boiler	2,275	2,275
Community Centre Heating System	18,828	18,828
Town Hall CCTV	1,632	1,632
Carterton FC Floodlights	38,904	-
	<hr/> <hr/>	<hr/> <hr/>
	289,753	247,735
 <u>Infrastructure Assets</u>		
Skateboard Facility Teen Shelter	1,000	1,000
New Skatepark	100,000	100,000
BMX Track	15,000	15,000
Flagpoles (2)	630	630
Allotments Sheds (2)	400	400
Town Hall Shed	1,000	1,000
Town Centre Planters (26)	18,000	18,000
Traffic Bollards & Flower Baskets	2,500	2,500
Bus Shelters (6)	12,500	12,500
New Bus Shelters	23,000	23,000
Public Seats (13)	1,700	1,700
Benches (14)	9,396	9,396
Litter Bins	4,020	4,020
Town Entrance Gates	4,366	4,366
Town Square Furniture	7,200	7,200
Millennium Tapestry	2,000	2,000
Willow Meadows Car Park Barrier	1,360	1,360
The Garden Project	19,681	19,681
Empire Drive Footpath	2,850	-
	<hr/> <hr/>	<hr/> <hr/>
	226,603	223,753

Carterton Town Council

Notes to the Accounts

31 March 2024

8 Fixed Assets (cont'd)	2024	2023
<u>Community Assets</u>		
Burial Ground	50	50
Burial Ground Extension	5,000	5,000
Swinbrook Road Recreation Ground	2,100	2,100
Alvescot Road Recreation Ground	1	1
The Dell	12,500	12,500
Swinbrook Road Allotments	3,150	3,150
Queen Mothers Garden	1	1
SERF Hall	1	1
War Memorial	5,000	5,000
Town Square Mosaic	4,000	4,000
William Carter Bust	5,000	5,000
Marigold Square Sculpture	6,000	6,000
Silent Soldiers Town Gates (4)	1,000	1,000
Silent Soldiers (8)	2,000	2,000
Sensory Garden	1	1
Mayor Chain of Office	1,818	1,201
	<hr/>	<hr/>
	47,622	47,005
	<hr/>	<hr/>
	3,352,138	3,306,653
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The basis of valuation of the above assets is set out in the Statement of Accounting Policies.

9 Debtors

	2024	2023
	£	£
Trade Debtors	750	6,102
VAT Recoverable	12,861	20,905
Other Debtors	9,928	-
Prepayments	8,817	15,940
	<hr/>	<hr/>
	32,356	42,947
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10 Creditors and Accrued Expenses

	2024	2023
	£	£
Trade Creditors	25,543	100,483
Other Creditors	1,950	5,792
Superannuation Payable	-	3,331
Payroll Taxes and Social Security	-	2,989
Accruals	1,029	5,145
Income in Advance	3,500	3,500
	<hr/>	<hr/>
	32,022	121,240
	<hr/>	<hr/>

Carterton Town Council

Notes to the Accounts

31 March 2024

11 Earmarked Reserves

	Balance at 01/04/2023	Contribution to reserve	Contribution from reserve	Balance at 31/03/2024
	£	£	£	£
Other Earmarked Reserves	248,743	-	-	248,743
Total Earmarked Reserves	248,743	-	-	248,743

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 2024 are set out in detail at Appendix A.

12 Capital Commitments

The council had no capital commitments at 31 March 2024 not otherwise provided for in these accounts.

13 Contingent Liabilities

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

Carterton Town Council

Appendices

31 March 2024

Appendix A

Schedule of Other Earmarked Reserves

<u>Reserve</u>	<u>Balance at</u> <u>01/04/2023</u> £	<u>Contribution</u> <u>to reserve</u> £	<u>Contribution</u> <u>from reserve</u> £	<u>Balance at</u> <u>31/03/2024</u> £
Cemetery Reserve	60,000			60,000
Tree Initiative Reserve	7,586			7,586
Repatriation Reserve	17,402			17,402
Fitness Trail Reserve	10,000			10,000
Christmas Lights Reserve	6,530			6,530
Recreation/ Open Spaces Reserve	38,437			38,437
Play Areas Reserve	108,788			108,788
	<u>248,743</u>	<u>0</u>	<u>0</u>	<u>248,743</u>