

Houghton Regis Town Council

Unaudited Financial Statements

For the year ended 31 March 2024

Houghton Regis Town Council

Table of Contents

31 March 2024

	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 Publicity.....	8
3 General Power of Competence.....	8
4 Tenancies.....	8
5 Pensions.....	8
6 Fixed Assets.....	9
6 Fixed Assets (cont'd).....	11
7 Fixed Assets - Additions and Disposals.....	11
8 Investments.....	12
9 Current Asset Investments.....	12
10 Debtors.....	12
11 Creditors and Accrued Expenses.....	13
12 Agency Work.....	13
13 Hire Purchase and Lease Obligations.....	13
14 Loans.....	13
15 Usable Capital Receipts Reserve.....	14
16 Earmarked Reserves.....	14
17 Capital Commitments.....	14
18 Contingent Liabilities.....	14
Appendices.....	15

Houghton Regis Town Council

Council Information

31 March 2024

(Information current at 17th June 2024)

Mayor

Cllr E. Cooper

Councillors

Cllr E. Billington
Cllr P. Burgess
Cllr J. Carroll
Cllr E. Costello
Cllr Mrs Y. Farrell
Cllr W. Henderson
Cllr M. Herber
Cllr D. Jones
Cllr T. McMahon
Cllr C. Rollins
Cllr A. Slough
Cllr C. Slough
Cllr D. Taylor

Town Clerk

Mrs Clare Evans

Auditors

Mazars LLP
Salvus House
Aykley Heads
Durham
DH1 5TS

Internal Auditors

IAC Audit & Consultancy Ltd
23 Westbury Rd
Yarnbrook
Wiltshire
BA14 6AG

Houghton Regis 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 cost (where known) or at insurance values current when first reported as approximating to the lower of net replacement cost and net realisable value at that time (previous years at current insurance values).

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.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised. Details are given at notes 8 and 9.

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.

Houghton Regis Town Council
Statement of Accounting Policies
31 March 2024

External Loan Repayments

The council is not required by the Guide to incorporate external borrowings in its Balance Sheet. Details are shown at note 14.

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 13.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 15 to 16.

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.

Houghton Regis Town Council
Income and Expenditure Account
31 March 2024

	Notes	2024 £	2023 £
INCOME			
Precept on Principal Authority		1,196,781	1,119,236
Agency Services	12	1,200	1,200
Capital Receipts, Grants and Loan Proceeds		2,628,308	263,580
Interest and Investment Income	1	79,152	49,949
Leisure and Recreation		19,780	19,129
Allotments		4,312	-
Cemetery & Churchyard		23,629	27,184
Community & Youth		31,759	4,378
Miscellaneous		7,880	9,303
Community Development		3,946	12,308
Sale of Assets		8,000	31,300
Community Services		-	4,000
		4,004,747	1,541,567
EXPENDITURE			
Establishment/General Administration		849,227	677,242
Agency Costs	12	37,500	31,092
Election Expenses		30,063	5,350
Capital Expenditure incl Capital Grants	7	2,693,986	368,599
Loan Interest and Capital Repayments		12,034	24,069
Operational Expenditure:			
Leisure and Recreation inc. Pavilions		174,489	206,470
Allotments		2,496	1,786
Cemetery & Churchyard		5,152	2,321
Planning and Development		6,375	5,204
Highways - Footpaths and Lighting		-	551
Democratic Representation and Management		11,864	10,450
Town Security		-	1,387
Public Toilets		22,450	20,337
Community Development		85,293	66,566
Grants Under Specific Powers		22,347	22,769
Community Services		9,783	17,423
		3,963,059	1,461,616
General Fund			
Balance at 01 April 2023		429,251	417,477
Add: Total Income		4,004,747	1,541,567
		4,433,998	1,959,044
Deduct: Total Expenditure		3,963,059	1,461,616
		470,939	497,428
Transfer from/(to) Earmarked Reserves	16	14,865	(68,177)
General Reserve Balance at 31 March 2024		485,804	429,251

The notes on pages 8 to 14 form part of these unaudited statements.

Houghton Regis Town Council

Balance Sheet

31 March 2024

	Notes	2024 £	2024 £	2023 £
Long Term Assets				
Investments Other Than Loans	8		600,000	600,000
Current Assets				
Debtors and prepayments	10	231,156		281,166
Investments	9	469,500		554,500
Cash at bank and in hand		<u>197,905</u>		<u>22,985</u>
		898,561		858,651
Current Liabilities				
Creditors and income in advance	11	<u>(291,218)</u>		<u>(292,996)</u>
Net Current Assets			607,343	565,655
Total Assets Less Current Liabilities			1,207,343	1,165,655
Total Assets Less Liabilities			<u>1,207,343</u>	<u>1,165,655</u>
Capital and Reserves				
Earmarked Reserves	16		721,539	736,404
General Reserve			<u>485,804</u>	<u>429,251</u>
			<u>1,207,343</u>	<u>1,165,655</u>

Signed:

Cllr E. Cooper

Mayor

.....

Mrs Clare Evans

Responsible Financial Officer

Date:

.....

The notes on pages 8 to 14 form part of these unaudited statements.

Houghton Regis Town Council

Notes to the Accounts

31 March 2024

1 Interest and Investment Income

	2024	2023
	£	£
Interest Income - General Funds	79,152	49,949
	<u>79,152</u>	<u>49,949</u>

2 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
	£	£
Publicity	-	1,770
Councils Website	315	268
Newsletter	5,958	4,856
	<u>6,273</u>	<u>6,894</u>

3 General Power of Competence

With effect from 28th September 2015 Houghton Regis Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 28th September 2015 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

4 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a.	Repairing / Non-Repairing
		£	
Various	Allotments	4,312	Non-Repairing

Council as tenant

Landlord	Property	Rent p.a.	Repairing / Non-Repairing
		£	
Central Bedfordshire Council	Workshop	15,500	Non-Repairing
Central Bedfordshire Council	Parkside Recreation Ground	50	N/A
Central Bedfordshire Council	Tithe Farm Recreation Ground	5	N/A

5 Pensions

For the year of account the council's contributions equal 26.80% of employees' pensionable pay. These contributions will remain at 26.80%, in future years, which will provide adequately for future liabilities.

Houghton Regis Town Council

Notes to the Accounts

31 March 2024

6 Fixed Assets

	2024	2023
	£	£
	Value	Value
At 31 March the following assets were held:		
<u>Land and Buildings</u>		
Bowls Green Shed	2,800	2,800
Houghton Regis Memorial Hall	293,000	293,000
Council Offices and Land	260,400	260,400
Sports Pavilion Moore Crescent	340,020	340,020
Leasehold-Tithe Farm Pavilion	138,900	138,900
Leasehold-Tithe Farm Sports Development Project	2,916,552	288,382
Leasehold-Parkside Pavilion	154,784	154,784
Leasehold - Orchard Close Pavilion	115,940	115,940
Leasehold-Village Green Pavilion	459,836	459,836
	<hr/> <hr/>	<hr/> <hr/>
	2024	2023
<u>Vehicles and Equipment</u>		
Recreation Ground Equipment	50,826	62,826
Office Equipment	48,475	44,164
Office Boiler	2,990	2,990
Office Furniture	100,226	100,226
Pavilion Furniture & Equipment	7,446	7,446
Play and Sports Equipment & Safety Surfaces	288,158	272,208
Skate Park	90,306	90,306
M U G A	30,062	30,062
Christmas Decorations	63,069	63,069
Kubota Tractor M9540 - LK09 EPL	35,000	35,000
Ford Ranger EX67 KKW	16,942	16,942
Ford Ranger EN68 VTG	22,520	22,520
Ford Ranger LC69 HCL	18,990	18,990
P7E Trailer	795	795
LT106G Trailer	2,465	2,465
Ifor Williams Trailer	800	800
Work Platform (f/lift)	650	650
Dennis Mower	1,500	1,500
Verticut Mower	1,200	1,200
Ransomes Cylinder Mower	850	850
Hayter Mower	2,137	2,137
Hayter Mower (2018)	535	535
Trimax Snake Mower	19,950	19,950
Hayter Pro Rotary Mower	1,149	1,149
Pro Virtue SVP Mower x 2	748	748
Verti-Cutter	1,329	1,329
Harrier Grass Cutter x 2	1,400	1,400
Honda Tractor Rotavator	4,300	4,300
Stihl AR300L	1,320	1,320
Stihl RMA765 Mower	1,037	1,037
Kubota Mower LR21 HKO	17,000	17,000

Houghton Regis Town Council

Notes to the Accounts

31 March 2024

	2024	2023
Sissis Autorake	5,209	5,209
Bomford Kestrel Arm Mower	24,600	24,600
Stihl Battery Brushcutters (6)	6,445	-
Kubota Flail Deck	7,104	7,104
Tomlin Harrows	4,229	4,229
Mitsubishi truck KY64BGK	15,000	15,000
Exac Post Hole Borer	1,500	1,500
Dump Trailer 12' x 6'	4,650	4,650
JCB Mini Excavator	3,476	3,476
Kubota K15 DXU	14,116	14,116
Kubota F3890 (KX68 BDZ)	18,368	18,368
Kubota F3890 (KX68 BEJ)	18,368	18,368
Kubota XL300 Spreader	1,888	1,888
Rotowash	7,176	7,176
CCTV Equipment	25,041	25,041
Anti-Ram Bollards	5,592	5,592
Gazebos	905	905
Cemetery Earth Augur	670	670
Hot Water Pressure Cleaner	18,219	18,219
Mobile Steam Cleaner	17,999	-
Shibarua Tractor LK 17 KTD	19,755	19,755
Sports Equipment (Village Green)	69,999	69,999
Outdoor Gym	4,100	4,100
Kubota RTV KX20 CCJ	15,250	15,250
Defibrillators	10,092	10,092
	<hr/> <hr/>	<hr/> <hr/>
	1,153,926	1,121,221
<u>Infrastructure Assets</u>		
Gates and Fencing	92,569	92,569
Bowls Irrigation System	7,290	7,290
Speed Activated Signs	9,226	9,226
Town Signs & Noticeboards	12,157	12,157
Litter Bins	9,970	9,970
Bollards - Village Green Grnd	7,192	7,192
Benches	5,990	5,990
Flame Beacon	2,204	2,204
Flag Poles	5,875	5,875
Memorial Hall Planter	3,720	3,720
Floodlights (Tithe Farm Skate Park)	15,844	15,844
Bedford Rd Wall (All Saints Gate)	20,018	20,018
Village Green Play Area Resurfacing	48,000	48,000
Resurface Orchard Close Play Area	21,081	21,081
Parkside Family Picnic Area	10,180	10,180
Allotment Shed Bases	6,502	6,502
	<hr/> <hr/>	<hr/> <hr/>
	277,818	277,818

Houghton Regis Town Council

Notes to the Accounts

31 March 2024

	2024	2023
6 Fixed Assets (cont'd)		
<u>Community Assets</u>		
Civic Regalia	4,779	4,779
War Memorial	9,363	9,363
Village Green	1	1
Tithe Farm Recreation Ground	1	1
Land rear of Orchard Close	1	1
Houghton Regis Cemetery	104,305	104,305
New Cemetery Development	41,461	24,850
Orchard Close Recreation Ground	1	1
Land rear of Houghton Court	1	1
Land rear of Village Green Pavilion	1	1
Land Adj Chapel Path	1	1
Land off Townsend Farm Road	1	1
All Saints Churchyard	1	1
Land at Moore Crescent	1	1
Land at The Baulk	1	1
Land at Orchard Close	1	1
Parcels within Dog Kennel Down Area	1	1
Parkside Recreation Ground	1	1
Part of The Paddocks	1	1
Former Railway Line	1	1
	<hr/>	<hr/>
	159,924	143,313
	<hr/>	<hr/>
	6,273,900	3,596,414
	<hr/>	<hr/>

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

7 Fixed Assets - Additions and Disposals

	2024	2023
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	2,628,170	265,134
Vehicles and Equipment	49,205	76,018
Infrastructure Assets	-	7,927
Community Assets	16,611	19,520
	<hr/>	<hr/>
	2,693,986	368,599
	<hr/>	<hr/>
	Proceeds	Proceeds
During the year the following assets were disposed of:		
Vehicles and Equipment	8,000	31,300
	<hr/>	<hr/>
	8,000	31,300
	<hr/>	<hr/>

Houghton Regis Town Council

Notes to the Accounts

31 March 2024

8 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2023	600,000
At 31 March 2024	<u>600,000</u>
Amounts Written Off	
At 31 March 2024	<u>-</u>
Net Book Value	
At 31 March 2024	<u>600,000</u>
	<u>600,000</u>
At 01 April 2023	<u>600,000</u>
	<u>600,000</u>

9 Current Asset Investments

	2024 £	2023 £
L A Deposit Fund Account	469,500	554,500
	<u>469,500</u>	<u>554,500</u>

10 Debtors

	2024 £	2023 £
Trade Debtors	14,533	195,926
VAT Recoverable	179,576	56,569
Other Debtors	8,459	1,450
Prepayments	17,280	17,566
Accrued Income	11,308	9,655
	<u>231,156</u>	<u>281,166</u>

Houghton Regis Town Council

Notes to the Accounts

31 March 2024

11 Creditors and Accrued Expenses

	2024	2023
	£	£
Trade Creditors	166,083	5,553
Other Creditors	4,299	126
Payroll Taxes and Social Security	12,121	-
Accruals	35,398	17,265
Income in Advance	200	320
Capital Creditors	47,341	9,157
Capital Receipts in Advance	25,776	260,575
	<u>291,218</u>	<u>292,996</u>

12 Agency Work

During the year the Council undertook the following agency work on behalf of other authorities:

Commissioning Authority and Nature of Work	2024	2023
	£	£
Central Bedfordshire Council - Dog Bin Emptying	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

A final claim for reimbursement to 31 March 2024 has been made.

During the year the Council commissioned the following agency work to be performed by other authorities:

Performing Authority and Nature of Work	2024	2023
	£	£
Central Bedfordshire Council - CCTV Monitoring	4,122	2,700
Central Bedfordshire Council - Bulk Waste Collections	(3,600)	3,600
Police & Crime Commissioner Beds - OP HANA	36,978	24,792
	<u>37,500</u>	<u>31,092</u>

A final claim to 31 March 2024 has been made.

13 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
		£	
Grenke Leasing Ltd	Photocopier (5 Years Lease)	2,079	2024

14 Loans

At the close of business on 31 March 2024 the following loans to the council were outstanding:

Lender	Loan Period	Amount	Years Remaining
		£	
Public Works Loan Board	24 Years from 19 th October 2009	86,895	10
Public Works Loan Board	24 Years from 5 th February 2010	99,659	10
Public Works Loan board	24 Years from 22 nd November 2023	500,000	24

Houghton Regis Town Council

Notes to the Accounts

31 March 2024

15 Usable Capital Receipts Reserve

	2024	2023
	£	£
Capital receipts (asset sales) during the year	8,000	31,300
<i>Less:</i>		
Capital used to fund expenditure	(8,000)	(31,300)
Balance at 31 March	-	-

The Usable Capital Receipts Reserve represents capital receipts available to finance capital expenditure in future years.

16 Earmarked Reserves

	Balance at 01/04/2023	Contribution to reserve	Contribution from reserve	Balance at 31/03/2024
	£	£	£	£
Other Earmarked Reserves	736,404	54,502	(69,367)	721,539
Total Earmarked Reserves	736,404	54,502	(69,367)	721,539

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.

17 Capital Commitments

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

18 Contingent Liabilities

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

Houghton Regis Town Council

Appendices

31 March 2024

Appendix A

Schedule of Earmarked Reserves

	<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>
	£	£	£	£
All Saints Churchyard Wall	4,616	1,000		5,616
Pavilion Renovation	244,301			244,301
Street Furniture	4,251	7,000		11,251
Grounds Machinery Renewal	0	1,920		1,920
Play Areas	145,651	25,000		170,651
Community Development	15,868	11,000	(6,375)	20,493
Elections	12,777		(11,080)	1,697
Website Development	6,000			6,000
Cemetery Provision	77,491		(6,611)	70,880
Allotments	32,960			32,960
Former Railway Line	27,489		(3,000)	24,489
CBC Bulk Waste Reserve	-	3,600		3,600
Office Provision	165,000		(42,301)	122,699
Houghton Hall Park Project	-	4,982		4,982
TOTAL EARMARKED RESERVES	736,404	54,502	(69,367)	721,539