

Houghton Regis Town Council

Unaudited Financial Statements

For the year ended 31 March 2021

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

Houghton Regis Town Council

Council Information

31 March 2021

Council Information

(Information current at 21st June 2021)

Mayor

Cllr C. Copleston

Councillors

Cllr J. Carroll

Cllr E Cooper

Cllr D. Dixon-Wilkinson

Cllr Mrs Y. Farrell

Cllr S. Goodchild

Cllr D. Jones

Cllr M. Kennedy

Cllr T. McMahon

Cllr R. Morgan

Cllr A. Slough

Cllr C Slough

Cllr Ms S. Thorne

Cllr K. Wattingham

Town Clerk

Ms Clare Evans

Auditors

Mazars LLP

Salvus House

Aykley Heads

Durham

DH1 5TS

Internal Auditors

Greenbiro Ltd

4 Below

The Basement

4 Heene Terrace

Worthing

West Sussex

BN1 3NP

Houghton Regis 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 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.

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.

Houghton Regis Town Council
Statement of Accounting Policies
31 March 2021

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 15.

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 14.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 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 2022 and any change in contribution rates as a result of that valuation will take effect from 1st April 2023.

Houghton Regis Town Council
Income and Expenditure Account
31 March 2021

	Notes	2021 £	2020 £
INCOME			
Precept on Principal Authority		904,518	861,916
Agency Services	13	11,721	15,504
Capital Receipts, Grants and Loan Proceeds		26,743	7,035
Interest and Investment Income	1	32,367	37,969
Leisure and Recreation		9,139	17,890
Cemetery & Churchyard		18,812	18,621
Christmas Lights Contribution		5,722	7,896
Miscellaneous		1,025	191
Community Development		555	7,458
Sale of Assets		2,500	11,183
		1,013,102	985,663
 EXPENDITURE			
Establishment/General Administration		532,683	577,684
Election Expenses		3,060	14,549
Capital Expenditure incl Capital Grants	6	156,458	152,581
Loan Interest and Capital Repayments		24,069	41,062
Operational Expenditure:			
Leisure and Recreation inc. Pavilions		112,418	118,284
Cemetery & Churchyard		8,929	1,755
Planning and Development		1,321	4,047
Democratic Representation and Management		6,758	8,989
Town Security		38,587	37,008
Public Toilets		12,848	18,393
Community Development		22,722	68,205
Grants Under Specific Powers		26,716	27,843
Community Services		3,315	3,716
		949,884	1,074,116
 General Fund			
Balance at 01 April 2020		251,527	174,113
Add: Total Income		1,013,102	985,663
		1,264,629	1,159,776
Deduct: Total Expenditure		949,884	1,074,116
		314,745	85,660
Transfer from Earmarked Reserves	16	51,763	165,867
General Reserve Balance at 31 March 2021		366,508	251,527

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

Houghton Regis Town Council

Notes to the Accounts

31 March 2021

1 Interest and Investment Income

	2021	2020
	£	£
Interest Income - General Funds	32,367	37,969
	<u>32,367</u>	<u>37,969</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:

	2021	2020
	£	£
Publicity	-	850
Other Advertising	162	3,348
Councils Website	260	738
Newsletter	1,976	4,742
	<u>2,398</u>	<u>9,678</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
NONE			

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 19.20% of employees' pensionable pay. These contributions will remain at 19.20%, in future years, in order to provide adequately for future liabilities.

Houghton Regis Town Council

Balance Sheet

31 March 2021

	Notes	2021	2021	2020
		£	£	£
Long Term Assets				
Investments Other Than Loans	8		600,000	600,000
Current Assets				
Stock	10	528		528
Debtors and prepayments	11	48,369		40,115
Investments	9	637,000		554,000
Cash at bank and in hand		<u>31,873</u>		<u>15,458</u>
		717,770		610,101
Current Liabilities				
Creditors and income in advance	12	<u>(326,533)</u>		<u>(282,082)</u>
Net Current Assets			391,237	328,019
Total Assets Less Current Liabilities			<u>991,237</u>	<u>928,019</u>
Total Assets Less Liabilities			<u>991,237</u>	<u>928,019</u>
Capital and Reserves				
Earmarked Reserves	16		624,729	676,492
General Reserve			<u>366,508</u>	<u>251,527</u>
			<u>991,237</u>	<u>928,019</u>

Signed:


.....
Cllr C Copleston

Mayor


.....
Ms Clare Evans

Responsible Financial Officer

Date:

22/6/2021.....

21-06-2021.....

Houghton Regis Town Council

Notes to the Accounts

31 March 2021

6 Fixed Assets - Additions and Disposals

	2021	2020
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	60,000	2,324
Vehicles and Equipment	41,258	35,315
Infrastructure Assets	48,000	24,358
Community Assets	7,200	90,584
	<u>156,458</u>	<u>152,581</u>

During the year the following assets were disposed of:

	Proceeds	Proceeds
Vehicles and Equipment	2,500	3,983
	<u>2,500</u>	<u>3,983</u>

7 Fixed Assets

	2021	2020
	£	£
	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	336,765	336,765
Leasehold-Tithe Farm Pavilion	138,900	138,900
Leasehold-Parkside Pavilion	154,784	154,784
Leasehold - Orchard Close Pavilion	112,100	52,100
Leasehold-Village Green Pavilion	459,836	459,836
	<u>1,758,585</u>	<u>1,698,585</u>

Houghton Regis Town Council

Notes to the Accounts

31 March 2021

7 Fixed Assets (cont'd)	2021	2020
<u>Vehicles and Equipment</u>		
Recreation Ground Equipment	57,481	67,481
Office Equipment	34,740	28,281
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	272,208	268,713
Skate Park	90,306	90,306
M U G A	30,062	30,062
Christmas Decorations	57,187	53,582
Kubota Tractor M9540 - LK09 EPL	35,000	35,000
Ford Transit Tipper MK 18 WYJ	22,620	22,620
Ford Ranger EX67 KKW	16,942	16,942
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
Verti-Cutter	1,329	1,329
Harrier Grass Cutter x 2	1,400	1,400
Shibara CM274 Grass Cutter	3,000	3,000
Stihl AR300L	1,320	-
Stihl RMA765 Mower	1,037	-
Spearhead Flail arm and Cab guard	10,835	10,835
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	18,076	18,076
Kubota K15 DXU	14,116	14,116
Kubota F3890 (KX68 BDZ)	18,368	18,368
Kubota F3890 (KX68 BEJ)	18,368	18,368
Rotowash	7,176	7,176
CCTV Equipment	18,028	18,028
Anti-Ram Bollards	5,592	5,592
Gazebos	905	905
Cemetery Earth Augur	670	670
Hot Water Pressure Cleaner	18,219	18,219
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	-
Defibrillators	10,092	-
	<u>1,036,875</u>	<u>1,005,617</u>

Houghton Regis Town Council

Notes to the Accounts

31 March 2021

7 Fixed Assets (cont'd)	2021	2020
<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	10,685	10,685
Litter Bins	5,941	5,941
Bollards - Village Green Grnd	7,192	7,192
Benches	2,618	2,618
Flame Beacon	2,204	2,204
Flag Poles	5,875	5,875
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	-
	<u>227,462</u>	<u>179,462</u>
<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	97,785	90,585
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
	<u>111,943</u>	<u>104,743</u>
	<u>3,134,865</u>	<u>2,988,407</u>

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

Houghton Regis Town Council

Notes to the Accounts

31 March 2021

8 Investments

	Investments Other Than Loans £
Cost	
At 01 April 2020	600,000
At 31 March 2021	<u>600,000</u>
Amounts Written Off	
At 31 March 2021	<u>-</u>
Net Book Value	
At 31 March 2021	<u>600,000</u>
	<u>600,000</u>
At 01 April 2020	<u>600,000</u>
	<u>600,000</u>

9 Current Asset Investments

	2021 £	2020 £
L A Deposit Fund Account	637,000	554,000
	<u>637,000</u>	<u>554,000</u>

10 Stocks

	2021 £	2020 £
Groundsmans Materials	528	528
	<u>528</u>	<u>528</u>

Houghton Regis Town Council

Notes to the Accounts

31 March 2021

11 Debtors

	2021	2020
	£	£
Trade Debtors	13,317	6,808
Prov for S/Ledger Credit Notes	-	(1,292)
Trade Debtors	13,317	5,516
VAT Recoverable	20,234	12,376
Other Debtors	269	950
Prepayments	7,223	13,361
Accrued Income	7,326	7,912
	<u>48,369</u>	<u>40,115</u>

12 Creditors and Accrued Expenses

	2021	2020
	£	£
Trade Creditors	54,109	9,685
Other Creditors	1,673	1,613
Accruals	9,876	9,909
Income in Advance	300	300
Capital Receipts in Advance	260,575	260,575
	<u>326,533</u>	<u>282,082</u>

13 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
	£	£
St Vincents School - Grounds Maintenance	3,750	3,708
Central Bedfordshire Council - Dog Bin Emptying	850	700
Central Bedfordshire Council - Ground Works	7,121	11,096
	<u>11,721</u>	<u>15,504</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.

14 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
		£	
Shires Leasing	BT Cloud Hardware	324	2021
Grenke Leasing Ltd	Photocopier (5 Years Lease)	2,079	2024

Houghton Regis Town Council

Notes to the Accounts

31 March 2021

15 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	24 Years from 19 th October 2009	108,205	13
Public Works Loan Board	24 Years from 5 th February 2010	123,391	13

16 Earmarked Reserves

	Balance at 01/04/2020 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/03/2021 £
Other Earmarked Reserves	676,492	31,814	(83,577)	624,729
Total Earmarked Reserves	676,492	31,814	(83,577)	624,729

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.

17 Capital Commitments

The council had no other capital commitments at 31 March 2021 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**Notes to the Accounts****31st March 2021****Schedule 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>
	£	£	£	£
All Saints Churchyard Wall	-	2,374		2,374
Pavilion Renovation	125,389	25,000	(4,000)	146,389
Play Areas	127,232	2,500	(48,000)	81,732
Community Development	27,427		(7,427)	20,000
Elections	-	1,940		1,940
Tithe Farm Play Area Maintenance	2,500		(2,500)	-
Mayors Civic Regalia & Chain	450		(450)	-
Cemetery Provision	78,908		(4,700)	74,208
Allotments	70,060		(5,500)	64,560
Former Railway Line	34,789		(3,000)	31,789
Memorial Hall Trust Grant	8,000		(8,000)	-
Office Provision	200,000			200,000
Knife Crime	1,737			1,737
TOTAL EARMARKED RESERVES	676,492	31,814	(83,577)	624,729

Bank Reconciliation

Parish Council	Houghton Regis Town Council
Financial Year ending	31st March 2021
Prepared by	Clare Evans, Town Clerk & RFO
Date	21st June 2021

Balance per bank statements as at 31st March 2021

	£	£
Liquidity Manager Account		28,535
NatWest Current Account		1,000
Business Direct Reserve Account		266
Natwest Youth Council		380
		<hr/>
		30,181

Other cash and bank balances

Clerks Petty Cash Account	200	
Float temp - Easter Playscheme	190	
LA Deposit Fund Account	637,000	
Petty Cash (Cash In Hand)	790	
Postage (Cash in Hand)	512	
		<hr/>
		638,692

Less: any unrepresented cheques at 31st March 2021

Cheque no.:	0	
		<hr/>
		668,873

Net balances as at 31st March 2021

668,873

**The net balances reconcile to the Cash Book
(receipts and payments account) for the year, as follows:**

CASH BOOK

Opening Balance 1st April 2020	588,594
Add: Receipts in the year	1,013,102
Less: Payments in the year	-949,884
Debtors	-48,897
Creditors	65,958
	<hr/>
Closing balance per cash book as at 31st March	<hr/> <u>668,873</u>