

Houghton Regis Town Council

Unaudited Financial Statements

For the year ended 31 March 2023

Houghton Regis Town Council

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31 March 2023

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Houghton Regis Town Council

Council Information

31 March 2023

(Information current at 19th June 2023)

Mayor

Cllr J.W. Carroll

Councillors

Cllr E. Cooper (Vice Chairperson)

Cllr N. Batchelor

Cllr E. Billington

Cllr P. Burgess

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

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 2023

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 2023

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 2023

	Notes	2023 £	2022 £
INCOME			
Precept on Principal Authority		1,119,236	969,231
Agency Services	12	1,200	4,412
Capital Receipts, Grants and Loan Proceeds		263,580	111,541
Interest and Investment Income	1	49,949	29,166
Leisure and Recreation		19,129	37,168
Cemetery & Churchyard		27,184	17,472
Community & Youth		4,378	1,185
Miscellaneous		9,303	994
Community Development		12,308	3,456
Sale of Assets		31,300	22,775
Community Services		4,000	-
		1,541,567	1,197,400
EXPENDITURE			
Establishment/General Administration		677,242	598,497
Agency Costs	12	31,092	-
Election Expenses		5,350	7,813
Capital Expenditure incl Capital Grants	6	368,599	159,752
Loan Interest and Capital Repayments		24,069	24,069
Operational Expenditure:			
Leisure and Recreation inc. Pavilions		206,470	145,501
Allotments		1,786	-
Cemetery & Churchyard		2,321	4,174
Planning and Development		5,204	5,593
Highways - Footpaths and Lighting		551	-
Democratic Representation and Management		10,450	9,805
Town Security		1,387	48,146
Public Toilets		20,337	20,029
Community Development		66,566	52,402
Grants Under Specific Powers		22,769	16,969
Community Services		17,423	10,183
		1,461,616	1,102,933
General Fund			
Balance at 01 April 2022		417,477	366,508
Add: Total Income		1,541,567	1,197,400
		1,959,044	1,563,908
Deduct: Total Expenditure		1,461,616	1,102,933
		497,428	460,975
Transfer (to) Earmarked Reserves	16	(68,177)	(43,498)
General Reserve Balance at 31 March 2023		429,251	417,477

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

Houghton Regis Town Council

Balance Sheet

31 March 2023

	Notes	2023 £	2023 £	2022 £
Long Term Assets				
Investments Other Than Loans	8		600,000	600,000
Current Assets				
Debtors and prepayments	10	281,166		82,834
Investments	9	554,500		735,500
Cash at bank and in hand		22,985		19,515
		<u>858,651</u>		<u>837,849</u>
Current Liabilities				
Creditors and income in advance	11	(292,996)		(352,145)
Net Current Assets			565,655	485,704
Total Assets Less Current Liabilities			1,165,655	1,085,704
Total Assets Less Liabilities			<u>1,165,655</u>	<u>1,085,704</u>
Capital and Reserves				
Earmarked Reserves	16		736,404	668,227
General Reserve			429,251	417,477
			<u>1,165,655</u>	<u>1,085,704</u>

Signed:

J. Carroll
Cllr J.W. Carroll
Mayor

.....
Mrs Clare Evans

Responsible Financial Officer

Date:

19-06-2023

19-06-2023

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

Houghton Regis Town Council

Notes to the Accounts

31 March 2023

1 Interest and Investment Income

	2023	2022
	£	£
Interest Income - General Funds	49,949	29,166
	<u>49,949</u>	<u>29,166</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:

	2023	2022
	£	£
Publicity	1,770	-
Councils Website	268	826
Newsletter	4,856	5,105
	<u>6,894</u>	<u>5,931</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 26.80% of employees' pensionable pay. These contributions will remain at 26.80% in future years, in order to provide adequately for future liabilities.

Houghton Regis Town Council

Notes to the Accounts

31 March 2023

6 Fixed Assets - Additions and Disposals

	2023	2022
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	265,134	30,343
Vehicles and Equipment	76,018	75,130
Infrastructure Assets	7,927	42,429
Community Assets	19,520	11,850
	<u>368,599</u>	<u>159,752</u>
	Proceeds	Proceeds
	<u>31,300</u>	<u>22,775</u>
	<u>31,300</u>	<u>22,775</u>

During the year the following assets were disposed of:

Vehicles and Equipment

7 Fixed Assets

At 31 March the following assets were held:

Land and Buildings

	2023	2022
	£	£
	Value	Value
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	288,382	23,248
Leasehold-Parkside Pavilion	154,784	154,784
Leasehold - Orchard Close Pavilion	115,940	115,940
Leasehold-Village Green Pavilion	459,836	459,836
	<u>2,054,062</u>	<u>1,788,928</u>

Houghton Regis Town Council

Notes to the Accounts

31 March 2023

7 Fixed Assets (cont'd)	2023	2022
<u>Vehicles and Equipment</u>		
Recreation Ground Equipment	62,826	66,113
Office Equipment	44,164	39,761
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	272,208
Skate Park	90,306	90,306
M U G A	30,062	30,062
Christmas Decorations	63,069	57,187
Kubota Tractor M9540 - LK09 EPL	35,000	35,000
Ford Transit Tipper MK 18 WYJ	-	22,620
Ford Ranger EX67 KKW	16,942	16,942
Ford Ranger EN68 VTG	22,520	22,520
Ford Ranger LC69 HCL	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	-
Stihl AR300L	1,320	1,320
Stihl RMA765 Mower	1,037	1,037
Kubota Mower LR21 HKO	17,000	17,000
Sissis Autorake	5,209	5,209
Tractor Rotavator	-	4,300
Bomford Kestrel Arm Mower	24,600	-
Kubota Flail Deck	7,104	7,104
Tomlin Harrows	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	-
Rotowash	7,176	7,176
CCTV Equipment	25,041	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

Houghton Regis Town Council

Notes to the Accounts

31 March 2023

	2023	2022
7 Fixed Assets (cont'd)		
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/>
	1,121,221	1,080,123
<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	10,685
Litter Bins	9,970	5,941
Bollards - Village Green Grnd	7,192	7,192
Benches	5,990	4,991
Flame Beacon	2,204	2,204
Flag Poles	5,875	5,875
Memorial Hall Planter	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	8,975
Allotment Shed Bases	6,502	10,000
	<hr/>	<hr/>
	277,818	269,891
<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	97,785
New Cemetery Development	24,850	11,850
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 Balk	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/>
	143,313	123,793
	<hr/>	<hr/>
	3,596,414	3,262,735

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 2023

8 Investments

	Investments Other Than Loans
Cost	£
At 01 April 2022	600,000
At 31 March 2023	<u>600,000</u>
Net Book Value	
At 31 March 2023	<u>600,000</u>
	<u>600,000</u>
At 01 April 2022	<u>600,000</u>
	<u>600,000</u>

9 Current Asset Investments

	2023	2022
	£	£
L A Deposit Fund Account	554,500	735,500
	<u>554,500</u>	<u>735,500</u>

10 Debtors

	2023	2022
	£	£
Trade Debtors	195,926	46,515
Trade Debtors	195,926	46,515
VAT Recoverable	56,569	16,734
Other Debtors	1,450	5,350
Prepayments	17,566	6,885
Accrued Income	9,655	7,350
	<u>281,166</u>	<u>82,834</u>

11 Creditors and Accrued Expenses

	2023	2022
	£	£
Trade Creditors	5,553	54,466
Other Creditors	126	1,695
Accruals	17,265	35,109
Income in Advance	320	300
Capital Creditors	9,157	-
Capital Receipts in Advance	260,575	260,575
	<u>292,996</u>	<u>352,145</u>

Houghton Regis Town Council

Notes to the Accounts

31 March 2023

12 Agency Work

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

Commissioning Authority and Nature of Work	2023	2022
	£	£
Central Bedfordshire Council - Dog Bin Emptying	1,200	1,200
Central Bedfordshire Council - Ground Works	-	3,212
	<u>1,200</u>	<u>4,412</u>

A final claim for reimbursement to 31 March 2023 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	2023	2022
	£	£
Central Bedfordshire Council - CCTV Monitoring	2,700	-
Central Bedfordshire Council - Bulk Waste Collections	3,600	-
Police & Crime Commissioner Beds - OP HANA	24,792	-
	<u>31,092</u>	<u>-</u>

A final claim to 31 March 2023 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 2023 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	94,281	11
Public Works Loan Board	24 Years from 5 th February 2010	107,921	11

15 Usable Capital Receipts Reserve

	2023	2022
	£	£
Capital receipts (asset sales) during the year	31,300	22,775
Less:		
Capital used to fund expenditure	<u>(31,300)</u>	<u>(22,775)</u>
Balance at 31 March	<u>-</u>	<u>-</u>

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

Houghton Regis Town Council

Notes to the Accounts

31 March 2023

16 Earmarked Reserves

	Balance at 01/04/2022	Contribution to reserve	Contribution from reserve	Balance at 31/03/2023
	£	£	£	£
Other Earmarked Reserves	668,227	93,701	(25,524)	736,404
Total Earmarked Reserves	668,227	93,701	(25,524)	736,404

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 2023 are set out in detail at Appendix A.

17 Capital Commitments

The council had no other capital commitments at 31 March 2023 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 2023

Appendix A

Schedule of Earmarked Reserves

	<u>Balance at</u> <u>01/04/2022</u>	<u>Contribution</u> <u>to reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/03/2023</u>
	£	£	£	£
All Saints Churchyard Wall	2,816	1,800		4,616
Pavilion Renovation	244,301			244,301
Street Furniture	-	4,251		4,251
Play Areas	70,651	75,000		145,651
Tree Planting	2,720		(2,720)	-
Community Development	19,072		(3,204)	15,868
Elections	6,127	6,650		12,777
Website Development	-	6,000		6,000
Cemetery Provision	77,491			77,491
Allotments	49,560		(16,600)	32,960
Former Railway Line	30,489		(3,000)	27,489
Office Provision	165,000			165,000
TOTAL EARMARKED RESERVES	668,227	93,701	(25,524)	736,404

