

RYE TOWN COUNCIL

STATEMENTS OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

*Assisting Accountants
Gibbons Mannington
Chartered Accountants
6 Lion Street
Rye
TN31 7LB*

Rye Town Council

Statements of Accounts

For the Year Ended 31 March 2008

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Rye Town Council

Council Information

As at 31 March 2008

The Right Worshipful the Mayor of Rye

Paul Osborne

Other Councillors

Granville Bantick

John Breeds

Jonathan Breeds

Brian Elliott

Bernardine Fiddimore

Lorna Hall

Sonia Holmes

Jo Kirkham

Frank Palmer

Ian Potter

Shaun Rogers

David Russell

Sam Souster (Deputy Mayor)

Sylvia Willgoss

David Wright

Clerk to the Council

Richard Farhall

Auditors

Mazars Neville Russell
Regency House
3 Grosvenor Square
Southampton
SO15 2BE

Rye Town Council

Income & Expenditure Account

For the Year Ended 31 March 2008

	Notes	2008	2007
		£	£
INCOME			
Precept on District Council		75,876	73,709
Interest and Investment Income	2	8,242	6,147
Town Hall Cottage		7,500	6,502
Town Hall		9,551	8,988
Town Field		500	711
Establishment/General Administration		29	2,434
Heritage Centre Rent		5,000	5,000
Grants	3	10	8,752
Ryennium and Millennium Medals		25	62
Golden Jubilee Grants and Mugs		3	3
Play income		-	795
		<u>106,736</u>	<u>113,103</u>
EXPENDITURE			
Establishment/General Administration	7, 8	78,790	80,569
Election Expenses		3,133	5,731
Capital Expenditure	11	10,227	5,425
Operational Expenditure:			
Town Field		-	248
Town Hall Cottage		2,288	650
Town Hall		926	6,653
Heritage Centre & TIC Running Costs		4,255	888
Grants	4	2,500	8,250
Ryennium and Millennium Medals		43	140
Golden Jubilee and Mugs		-	9
Heritage Centre Rent Waived		4,000	-
Play expenses		-	413
		<u>106,162</u>	<u>108,976</u>
General Fund at 1 April 2007		106,245	95,593
Add: Total Income		<u>106,736</u>	<u>113,103</u>
		212,981	208,696
Deduct: Total Expenditure		<u>106,162</u>	<u>108,976</u>
		106,819	99,720
Transfers from / (to) Other Reserves		2,749	6,525
General Reserve Balance as at 31 March 2008		<u>109,568</u>	<u>106,245</u>

The notes on Pages 4 to 10 form part of these accounts.

Rye Town Council

Balance Sheet

As At 31 March 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Current Assets					
Stock	12	6,380		6,423	
Debtors and Prepayments	13	30,140		26,072	
Cash at Bank and In Hand		142,233		144,384	
		<u>178,753</u>		<u>176,879</u>	
Current Liabilities					
Creditors and Accrued Expenses	14	4,104		2,804	
Net Current Assets					
			<u>174,649</u>		<u>174,075</u>
Capital and Reserves					
Earmarked Reserves	15		65,081		67,830
General Reserve			109,568		106,245
			<u>174,649</u>		<u>174,075</u>

The statements of accounts represent fairly the financial position of the Council as at 31 March 2008 and reflect its Income and Expenditure for the year.

These accounts have been approved by the Council

Cllr S. H. Souster
The Right Worshipful the Mayor of Rye

Date: 31/07/08

Mr R. A. S. Farhall
Responsible Financial Officer

Date: 31/07/08

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

1 Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Accounts and Audit Regulations 2003, as amended by the Accounts and Audit Regulations 2006, and with guidance from Governance and Accountability in Local Councils in England and Wales: A Practitioners Guide.

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. The year end values are stated on the following basis:

Land, operational properties and other operational assets are reported in the notes to the accounts at current insurance values as approximating to the lower of current replacement cost and net realisable value.

During the year the following valuations were amended:

Freehold Land and Buildings increased by £10,000
Vehicles and Equipment decreased by £32
Infrastructure Assets decreased by £4,785

Debtors and Creditors

The revenue accounts of the Council are maintained on an accruals basis in accordance with the guide. That is that sums due to or from the Council during the year are included whether or not the cash has actually been received or paid in the year. Exceptions to this are payment of insurance premiums and regular quarterly accounts (e.g. telephone, electricity). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the Council's annual budget.

Stocks and Work In Progress

Stocks of 'Ryennium', the Millennium Medal and the Golden Jubilee Mug held at the Town Hall are valued at cost. All other stocks have been treated as consumed because their value was not material.

Leases

The Council has no commitments under finance leases. Rentals payable under operating leases are charged to revenue on an accruals basis.

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

1 Principal Accounting Policies Continued

Reserves

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

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged to the Council's accounts in respect of its employees are equal to the contributions paid to the funded pension scheme for these 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 last actuarial valuation was undertaken as at 31 March 2004 and the change in contribution rates as a result of that valuation took effect from 1 April 2005 with annual adjustments thereafter. An interim valuation was undertaken as at 31 March 2008, effective 1 April 2008.

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

2 Interest and Investment Income	2008	2007
	£	£
Interest Income - General Funds	8,242	6,147
	<u>8,242</u>	<u>6,147</u>

3 Grant Income	2008	2007
	£	£
Rye & District Council for Voluntary Service - Skate Park Grant	-	3,500
Other - Skate Park Grant	-	252
Rye Partnership - Strand Quay Car Park Feasibility Study Grant	-	5,000
Rother District Council - Display of Election Posters	10	-
	<u>10</u>	<u>8,752</u>

4 Grant Expenditure	2008	2007
	£	£
Rye In Bloom	250	250
Christmas Lighting	1,000	2,000
Sussex County Playing Fields Association	200	-
Cinque Ports Confederation	300	-
Rye Community Centre - Rebuilding of Wall	-	5,000
Rye Maritime Festival	250	250
Rye Football Club - Grant re New Mini Goals	-	250
Landgate Illuminations	500	-
Rock Salts Festival	-	500
	<u>2,500</u>	<u>8,250</u>

5 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.

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

6 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing/ Non Repairing
P Strapoc, J Pidarie and P Baronlon	Town Hall Cottage	7,500	Non Repairing
Rye Rugby Football Club Limited	South Side of New Road, Rye	500	Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing/ Non Repairing
Rother District Council	Cricket Salts (Rye Skate Park)	20	Non Repairing

7 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:

	2008 £	2007 £
Town Council Publicity	3,116	3,000
Heritage Centre Publicity	-	-
	<u>3,116</u>	<u>3,000</u>

8 S.137 Expenditure

	2008 £	2007 £
The total amount available for this purpose was	<u>18,409</u>	<u>17,517</u>

£2,185 of such expenditure was incurred during the year.

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

9 Pensions

For the year of account the Council's contributions equal 17.6% of the employees' pensionable pay.

These contributions will need to increase to 18.0% in 2008/2009 so as to provide adequately for known liabilities.

Approved by: Hymans Robertson
 (Actuaries to the Pensions Fund)

10 Fixed Assets

	2008	2007
	£	£
	Value	Value
As at 31 March 2008 the following assets were held:		
<u>Freehold Land and Buildings</u>		
Town Hall	350,000	350,000
Cottage	190,000	190,000
Heritage Centre	190,000	190,000
Skate Park	29,000	19,000
	<u>759,000</u>	<u>749,000</u>
<u>Vehicles and Equipment</u>		
Office Furniture	455	455
Other Furniture	24,095	24,095
Equipment - Office and Other	1,571	1,603
Sundry	23,362	23,362
	<u>49,483</u>	<u>49,515</u>
<u>Infrastructure Assets</u>		
Street Furniture	8,200	8,237
Street Columns and Lamps	-	4,748
	<u>8,200</u>	<u>12,985</u>
<u>Community Assets</u>		
Playing Field (979 year lease) - Subject to a sub tenancy of 25 years to Rye Rugby Football Club Limited in 2005	11,000	11,000
Town Model	40,000	40,000
Other Community Assets	361,780	361,780
	<u>412,780</u>	<u>412,780</u>
	<u>1,229,463</u>	<u>1,224,280</u>

The basis of valuation of the above assets is set out in the Accounting Policies (Note 1)

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

11 Fixed Assets - Additions and Disposals	2008	2007
	£	£
	Cost	Cost
During the year the following assets were purchased		
Operational Land and Buildings	10,000	-
Vehicles and Equipment	227	677
Infrastructure Assets	-	4,748
Community Assets	-	-
	<u>10,227</u>	<u>5,425</u>
12 Stocks	2008	2007
	£	£
Heritage Centre	-	-
Town Hall	6,380	6,423
	<u>6,380</u>	<u>6,423</u>
13 Debtors	2008	2007
	£	£
Trade Debtors	5,840	5,012
Stock Loan (Heritage Centre)	21,623	20,993
Other Debtors	-	-
VAT Recoverable	2,677	67
	<u>30,140</u>	<u>26,072</u>
14 Creditors and Accrued Expenses	2008	2007
	£	£
Trade Creditors	1,790	431
Accruals	824	883
Rental Deposits	865	865
Deferred income	625	625
	<u>4,104</u>	<u>2,804</u>

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

15 Earmarked Reserves

	Balance at 1/4/2007 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/3/2008 £
Asset Renewal Reserves	54,936	5,102	(3,772)	56,266
Other Earmarked Reserves	12,894	8,000	(12,079)	8,815
Total Earmarked Reserves	<u>67,830</u>	<u>13,102</u>	<u>(15,851)</u>	<u>65,081</u>

The Asset Renewal Reserves are maintained to fund the maintenance of certain assets and the periodic replacement of certain equipment. They are credited normally with amounts equivalent to the notional depreciation charges on such assets.

The Other Earmarked Reserves are credited with amounts set aside from revenue to fund specific known commitments of the Council.

The Earmarked Reserves at 31 March 2008 are set out in Appendix A.

16 Management Agreement

Rye Town Council entered into a 5 year management agreement with Rye Town Services with effect from 1 April 2006 for them to manage the Heritage Centre and tourist office. The Council remains responsible for the upkeep of the fabric of the building premises and thus the replacement reserves have been continued at the year end. The Council has also loaned Rye Town Services the use of the stock held at the year end on condition that stock of equal value is returned to them at the end of the management agreement.

17 Contingent Liabilities

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

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2008

Earmarked Reserves

Appendix A

	Balance at 01/04/2007 £	Provided £	Used £	Balance at 31/03/2008 £
Asset Renewal Reserves				
Capital Fund Heritage Centre	5,436	500	3,225	2,711
Capital Fund Town Model	20,000	-	-	20,000
Heritage Centre Computer Renewal	1,000	-	-	1,000
Capital Town Hall Fund	16,735	3,824	-	20,559
Capital Fund Cottage	10,375	-	547	9,828
Town Hall Computer Fund	77	383	-	460
Robes and Regalia	618	345	-	963
Black and Gold Finger Posts	695	50	-	745
	<u>54,936</u>	<u>5,102</u>	<u>3,772</u>	<u>56,266</u>
Other Earmarked Reserves				
Computer Software and Training	1,181	-	44	1,137
Landgate Illuminations	500	-	500	-
Rye TIC Contract Bid	1,000	-	1,000	-
Asset Valuations	870	-	-	870
New Lord Warden Installation	137	-	137	-
New Scout Hut	3,000	-	-	3,000
Skateboard Park	3,785	3,500	7,285	-
Detached Youth Work	1,500	-	-	1,500
Elections	-	4,500	3,113	1,387
Alarm Upgrade	921	-	-	921
	<u>12,894</u>	<u>8,000</u>	<u>12,079</u>	<u>8,815</u>
Total Earmarked Reserves	<u>67,830</u>	<u>13,102</u>	<u>15,851</u>	<u>65,081</u>