

RYE TOWN COUNCIL

STATEMENTS OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2020

Assisting Accountants
Gibbons Mannington & Phipps LLP
Chartered Accountants
Landgate Chambers
Rye
TN31 7LJ

Rye Town Council

Statements of Accounts

For the Year Ended 31 March 2020

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Rye Town Council

Council Information

For the Year Ended 31 March 2020

The Right Worshipful the Mayor of Rye

Michael Boyd

Other Councillors

Rebekah Gilbert (Deputy Mayor)

David Ampthill

David Bookless

John Breeds

Jonathan Breeds

Cheryl Creaser

Chris Hoggart

Pat Hughes

Jo Kirkham

Ian Potter

Andi Rivett

Shaun Rogers

Andy Stuart

Sam Souster

Sam Wood

Clerk to the Council

Richard Farhall

Auditors

PKF Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

Rye Town Council

Income & Expenditure Account

For the Year Ended 31 March 2020

	Notes	2020	2019
		£	£
INCOME			
Precept on District Council		174,545	152,921
Interest and Investment Income	2	564	429
Town Hall Cottage	5	11,500	13,800
Discounted Accommodation Rent	5	7,800	7,424
Town Hall		22,946	13,696
Town Field	5	500	500
Establishment/General Administration		312	679
Heritage Centre		82,300	108,228
Mayors Allowance Receipts		-	962
Gifts and Donations		-	6,271
Other Grants		-	855
Insurance Claim		-	1,435
Capital Assets Sold	16	111,601	-
Landgate Clock Repairs funds Received		575	-
Ferry Road Nursery Ground Rent		260	260
		<u>412,903</u>	<u>307,460</u>
EXPENDITURE			
Establishment/General Administration	6, 7	158,816	171,514
Election expenses		4,431	-
Capital Expenditure	10	9,196	2,519
Loan Repayments and Interest		7,743	7,744
Operational Expenditure:			
Town Hall Cottage		1,861	455
Town Hall		3,171	3,568
Heritage Centre & TIC Running Costs		108,988	124,894
Grants	3	7,202	10,950
		<u>301,408</u>	<u>321,644</u>
General Fund at 1 April 2019		10,168	29,829
Add: Total Income		<u>412,903</u>	<u>307,460</u>
		423,071	337,289
Deduct: Total Expenditure		<u>301,408</u>	<u>321,644</u>
		121,663	15,645
Transfers from / (to) Other Reserves		(117,205)	(5,477)
Agreed Virements		7,318	-
General Reserve Balance as at 31 March 2020		<u><u>11,776</u></u>	<u><u>10,168</u></u>

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

Rye Town Council

Balance Sheet

As At 31 March 2020

	Notes	2020		2019	
		£	£	£	£
Current Assets					
Stock	11	13,121		23,075	
Debtors and Prepayments	12	3,271		3,818	
Cash at Bank and In Hand		<u>202,825</u>		<u>84,152</u>	
		219,217		111,045	
Current Liabilities					
Creditors and Accrued Expenses	13	15,288		18,611	
Net Current Assets			<u>203,929</u>		<u>92,434</u>
Net Assets			<u>203,929</u>		<u>92,434</u>
Capital and Reserves					
Earmarked Reserves	14	192,153		82,266	
General Reserve		<u>11,776</u>		<u>10,168</u>	
		<u>203,929</u>		<u>92,434</u>	

The statements of accounts represent fairly the financial position of the Council as at 31 March 2020 and reflect its Income and Expenditure for the year.

These accounts have been approved by the Council

Cllr Michael Boyd
The Right Worshipful the Mayor of Rye

Mr R A S Farhall
Responsible Financial Officer

Date:

Date:

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2020

1 Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Accounts and Audit (England) Regulations 2015, and with guidance from Governance and Accountability for Smaller Authorities in England: March 2019.

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

Land, operational properties and other operational assets are reported in the notes to the accounts at their original cost. Where original cost is not known a proxy value such as insurance value will be used and this value will remain constant throughout the period of ownership and not be revised to reflect current insurance values.

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 Jubilee Crockery held at the Town Hall are valued at cost. All other stocks have been treated as consumed because their value was not material.

Stock held at the Heritage Centre is at the lower of cost or net realisable value.

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 2020

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 14.

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

The last actuarial valuation was undertaken as at 27 November 2019 and the change in contribution rates as a result of that valuation took effect from 1 April 2020 with annual adjustments thereafter.

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2020

2 Interest and Investment Income	2020	2019
	£	£
Interest Income - General Funds	564	429
	<u>564</u>	<u>429</u>
3 Grant Expenditure	2020	2019
	£	£
Rye Christmas Festival	4,500	5,000
Rye Community Centre Association	-	1,000
The Music Well CIC	-	2,400
Encompass Care (Rye) CIC	-	550
Rye & District Community Transport	2,000	2,000
EB Sculpture Ltd (Rye Airfield Memorial)	552	-
Strandliners CIC	150	-
	<u>7,202</u>	<u>10,950</u>

4 Agency Work

During the year the Council maintained the Parish's urban verges on behalf of East Sussex County Council

During the year the Council commissioned no agency work to be performed by other authorities.

5 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a.	Repairing/ Non Repairing
		£	
Mr Anthony Maynell and Ms Anna Namiki *	Town Hall Cottage	13,800	Non Repairing
Rye Rugby Football Club Limited	South Side of New Road, Rye	500	Repairing
Mrs J White	97 South Undercliff, Rye	7,800	Non repairing

Council as tenant

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

*Tenancy began 29 July 2019

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2020

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:

	2020	2019
	£	£
Town Council Publicity	1,340	2,260
Heritage Centre Publicity	2,000	3,395
	<u>3,340</u>	<u>5,655</u>

7 S.137 Expenditure

During the year the Council exercised the Power of General Competence which may be used in place of the spending authority available under s.137 of the Local Government Act 1972.

8 Pensions

For the year of account the Council's contributions were 17.4% of the employees' pensionable pay, with an additional £2,000 secondary rate contribution.

This contribution rate in 2020/21 will be a total of 22.1% so as to provide adequately for known liabilities.

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

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2020

9 Fixed Assets

As at 31 March 2020 the following assets were held:

Freehold Land and Buildings

	2020 £ Value	2019 £ Value
Town Hall	350,000	350,000
Town Hall Cottage	190,000	190,000
97 South Undercliff	227,500	227,500
7 Wish Ward - Land Adjacent	12,000	12,000
Ferry Road Nursery	10,000	10,000
Heritage Centre	190,000	190,000
Skate Park	39,050	39,050
Rye Millennium Wall	1	1
	<u>1,018,551</u>	<u>1,018,551</u>

Vehicles and Equipment

Office Furniture	3,303	1,511
Other Furniture	24,700	24,700
Equipment - Office and Other	24,757	30,240
Sundry	24,018	25,365
Vehicles	2,115	2,115
	<u>78,893</u>	<u>83,931</u>

Infrastructure Assets

Street Furniture	12,674	12,674
	<u>12,674</u>	<u>12,674</u>

Community Assets

Playing Field (977 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	361,502	360,702
	<u>412,502</u>	<u>411,702</u>
	<u>1,522,620</u>	<u>1,526,858</u>

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

10 Fixed Assets - Additions and Disposals

	2020 £ Cost	2019 £ Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	-
Vehicles and Equipment	10,371	1,748
Infrastructure Assets	-	771
Community Assets	800	-
	<u>11,171</u>	<u>2,519</u>
Purchased	9,196	
Transferred in from earlier years purchases	1,975	
	<u>11,171</u>	
During the year the following assets were disposed		
Operational Land and Buildings	-	-
Vehicles and Equipment	(15,409)	-
Infrastructure Assets	-	-
Community Assets	-	-
	<u>(15,409)</u>	<u>-</u>
Net movement for the year	<u>(4,238)</u>	

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2020

11 Stocks	2020	2019
	£	£
Heritage Centre	9,955	19,900
Town Hall	3,166	3,175
	<u>13,121</u>	<u>23,075</u>
	<u><u>13,121</u></u>	<u><u>23,075</u></u>
12 Debtors	2020	2019
	£	£
Trade Debtors	1,066	2,605
VAT receivable	2,205	1,213
	<u>3,271</u>	<u>3,818</u>
	<u><u>3,271</u></u>	<u><u>3,818</u></u>
13 Creditors and Accrued Expenses	2020	2019
	£	£
Trade Creditors	3,453	5,261
Other payments in advance	8,300	9,789
Accruals and other creditors	3,535	3,561
	<u>15,288</u>	<u>18,611</u>
	<u><u>15,288</u></u>	<u><u>18,611</u></u>

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2020

14 Earmarked Reserves

	Balance at 01/04/2019 £	Contribution to reserve £	Contribution from reserve £	C/fwd £
Asset Renewal Reserves	54,363	6,250	(21,114)	39,499
Other Earmarked Reserves	27,903	161,234	(36,483)	152,654
Total Earmarked Reserves	<u>82,266</u>	<u>167,484</u>	<u>(57,597)</u>	<u>192,153</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 2020 are set out in Appendix A.

15 Contingent Liabilities

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

16 Capital Asset Sold

Flat Mouth Bust asset sold, net of commissions and removal costs	111,352
Other small capital assets sold net of commissions	249
	<u>111,601</u>

These funds have been included in Earmarked Reserves in Appendix A

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2020

Earmarked Reserves	Appendix A						Notes
	Restated Balance at 01/04/2019 £	Provided £	Used £	Agreed virements from	Agreed virements to	Balance at 31/03/2020 £	
Asset Renewal Reserves							
Capital Fund Heritage Centre	7,042	-	4,352	-	-	2,690	
Capital Fund Town Model	5,000	-	-	5,000	-	-	1
Heritage Centre Office Equipment	-	-	-	-	-	-	
Capital Town Hall Fund	29,612	3,000	5,678	-	-	26,934	
Capital Fund Cottage	1,487	1,000	1,861	-	-	626	
Town Hall Office Equipment	-	1,000	1,000	-	-	-	
Robes and Regalia	2,554	750	2,413	-	-	891	
Black and Gold Finger Posts	2,833	-	-	-	-	2,833	
Skate Park	3,034	500	89	-	-	3,445	
Street Furniture	2,301	-	721	-	-	1,580	
Freda Gardham Playing Field	500	-	-	-	-	500	
	<u>54,363</u>	<u>6,250</u>	<u>16,114</u>	<u>5,000</u>	<u>-</u>	<u>39,499</u>	
Other Earmarked Reserves							
Computer Software and Training	260	-	-	-	-	260	
Asset Valuations	3,000	-	-	-	-	3,000	
Elections	5,869	1,500	4,431	-	-	2,938	
Alarm Upgrade	921	-	921	-	-	-	
Training	-	1,500	473	-	-	1,027	
Ceremonies Licence	1,266	1,983	2,594	-	-	655	
Website	493	-	493	-	-	-	
Winter Maintenance	397	500	-	-	-	897	
Highways Fund	6,733	-	-	-	-	6,733	
Neighbourhood Planning	2,547	-	729	1,818	-	-	2
Grounds Maintenance	1,460	1,500	279	-	-	2,681	
Grants - General	2,572	4,000	-	-	-	6,572	
Access	1,385	-	1,267	-	-	118	
Rye Christmas Festival	-	4,500	4,500	-	-	-	
Tilling Green sign	1,000	-	-	-	-	1,000	
Town Steward	-	16,325	6,478	-	-	9,847	
Speakership (2020-21)/Civic Fund	-	750	-	-	-	750	
Heritage Centre Support	-	12,500	12,000	500	-	-	3
New Business Support	-	4,000	-	-	-	4,000	
Landgate Clock	-	575	-	-	-	575	
Capital Assets Reserves:							
Flat Mouth Bust	-	111,352	-	-	-	111,352	
Other capital items sold	-	249	-	-	-	249	
	<u>27,903</u>	<u>161,234</u>	<u>34,165</u>	<u>2,318</u>	<u>-</u>	<u>152,654</u>	
Total Earmarked Reserves	<u>82,266</u>	<u>167,484</u>	<u>50,279</u>	<u>7,318</u>	<u>-</u>	<u>192,153</u>	
Transfer to/from Reserves			<u>117,205</u>		<u>(7,318)</u>		
	<u>82,266</u>				<u>117,205</u>		
					<u>109,887</u>	<u>192,153</u>	
			Used	<u>50,279</u>			
				<u>57,597</u>			

1 Virement of £5,000 to General Reserve.

2 £729 expenditure plus £1,818 virement to General Reserve.

3 £12,000 expenditure plus £500 virement to General Reserve.