

C5 49.4(F)

RYE TOWN COUNCIL
STATEMENTS OF ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2019

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 2019

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Rye Town Council

Council Information

For the Year Ended 31 March 2019

The Right Worshipful the Mayor of Rye

Michael Boyd

Other Councillors

Sam Barnes

Rebekah Gilbert (Deputy Mayor)

John Breeds

Cheryl Creaser

Justin Erswell

Bernardine Fiddimore

Charlie Harkness

Pat Hughes

Jo Kirkham

Ian Potter

Shaun Rogers

Andy Stuart

Ray Prewer

Andi Rivett

Jonathan Breeds

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 2019

	Notes	2019	2018
		£	£
INCOME			
Precept on District Council		152,921	128,813
Interest and Investment Income	2	429	560
Town Hall Cottage	5	13,800	13,800
Discounted Accommodation Rent	5	7,424	3,988
Town Hall		13,696	30,504
Town Field	5	500	500
Establishment/General Administration		679	2,335
Heritage Centre		108,228	105,364
Mayors Allowance Receipts		962	440
Gifts and Donations		6,271	800
Other Grants		855	2,051
Insurance Claim		1,435	-
Neighbourhood Planning		-	3,300
Ferry Road Nursery Ground Rent		260	-
		<u>307,460</u>	<u>292,455</u>
EXPENDITURE			
Establishment/General Administration	6, 7	171,514	182,884
Capital Expenditure	10	2,519	252,997
Loan Repayments and Interest		7,744	10,336
Operational Expenditure:			
Town Hall Cottage		455	-
Town Hall		3,568	7,092
Heritage Centre & TIC Running Costs		124,894	134,407
Grants	3	10,950	6,925
		<u>321,644</u>	<u>594,641</u>
General Fund at 1 April 2018		29,829	40,618
Add: Total Income		<u>307,460</u>	<u>292,455</u>
		337,289	333,073
Deduct: Total Expenditure		<u>321,644</u>	<u>594,641</u>
		15,645	(261,568)
Transfers from / (to) Other Reserves		(5,477)	244,761
Agreed Virements		-	46,636
General Reserve Balance as at 31 March 2019		<u><u>10,168</u></u>	<u><u>29,829</u></u>

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

Rye Town Council

Balance Sheet

As At 31 March 2019

	Notes	2019		2018	
		£	£	£	£
Current Assets					
Stock	11	23,075		33,828	
Debtors and Prepayments	12	3,818		15,215	
Cash at Bank and In Hand		84,152		86,142	
		<u>111,045</u>		<u>135,185</u>	
Current Liabilities					
Creditors and Accrued Expenses	13	18,611		28,567	
Net Current Assets			<u>92,434</u>		<u>106,618</u>
Net Assets			<u>92,434</u>		<u>106,618</u>
Capital and Reserves					
Earmarked Reserves	14	82,266		76,789	
General Reserve		10,168		29,829	
		<u>92,434</u>		<u>106,618</u>	

The statements of accounts represent fairly the financial position of the Council as at 31 March 2019 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 2019

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 2018.

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 2019

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 31 March 2016 and the change in contribution rates as a result of that valuation took effect from 1 April 2017 with annual adjustments thereafter.

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2019

2 Interest and Investment Income	2019	2018
	£	£
Interest Income - General Funds	429	560
	<u>429</u>	<u>560</u>
3 Grant Expenditure	2019	2018
	£	£
Rye Christmas Festival	5,000	-
Rye Community Centre Association	1,000	-
The Music Well CIC	2,400	-
Encompass Care (Rye) CIC	550	-
Rye & District Chamber of Commerce (Rye Christmas Festival)	-	2,500
Entertainments Workshops	-	1,500
Rye Wurlitzer	-	700
Rye & District Community Transport	2,000	2,000
Tilling Green Residents	-	175
PCC of Rye	-	50
	<u>10,950</u>	<u>6,925</u>

4 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.

5 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing/ Non Repairing
Mr T O Saunders	Town Hall Cottage	13,800	Non Repairing
Rye Rugby Football Club Limited	South Side of New Road, Rye	500	Repairing
Mrs J White and Mr D 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 1 May 2018

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2019

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:

	2019	2018
	£	£
Town Council Publicity	2,260	1,812
Heritage Centre Publicity	3,395	3,710
	<u>5,655</u>	<u>5,522</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 will need to continue in 2019/20 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 2019

9 Fixed Assets

As at 31 March 2019 the following assets were held:

	2019	2018
	£	£
	Value	Value
<u>Freehold Land and Buildings</u>		
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>
<u>Vehicles and Equipment</u>		
Office Furniture	1,511	1,511
Other Furniture	24,700	24,700
Equipment - Office and Other	30,240	28,701
Sundry	25,365	25,156
Vehicles	2,115	2,115
	<u>83,931</u>	<u>82,183</u>
<u>Infrastructure Assets</u>		
Street Furniture	12,674	11,903
	<u>12,674</u>	<u>11,903</u>
<u>Community Assets</u>		
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	360,702	360,702
	<u>411,702</u>	<u>411,702</u>
	<u>1,526,858</u>	<u>1,524,339</u>

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

10 Fixed Assets - Additions and Disposals

	2019	2018
	£	£
	Cost	Cost
During the year the following assets were purchased:		
Operational Land and Buildings	-	249,500
Vehicles and Equipment	1,748	2,057
Infrastructure Assets	771	1,440
Community Assets	-	-
	<u>2,519</u>	<u>252,997</u>
During the year the following assets were disposed		
Operational Land and Buildings	-	-
Vehicles and Equipment	-	-
Infrastructure Assets	-	-
Community Assets	-	-
	<u>-</u>	<u>-</u>

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2019

11 Stocks	2019	2018
	£	£
Heritage Centre	19,900	30,653
Town Hall	3,175	3,175
	<u>23,075</u>	<u>33,828</u>
12 Debtors	2019	2018
	£	£
Trade Debtors	2,605	13,408
VAT receivable	1,213	1,807
Prepayments	-	-
	<u>3,818</u>	<u>15,215</u>
13 Creditors and Accrued Expenses	2019	2018
	£	£
Trade Creditors	5,261	11,243
Other payments in advance	9,789	13,737
Accruals	3,561	3,587
	<u>18,611</u>	<u>28,567</u>

Rye Town Council
Notes to the Accounts
For the Year Ended 31 March 2019

14 Earmarked Reserves

	Balance at 01/04/2018	Contribution to reserve	Contribution from reserve	C/fwd
	£	£	£	£
Asset Renewal Reserves	48,886	18,161	(12,684)	54,363
Other Earmarked Reserves	27,903	19,414	(19,414)	27,903
Total Earmarked Reserves	<u>76,789</u>	<u>37,575</u>	<u>(32,098)</u>	<u>82,266</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 2019 are set out in Appendix A.

15 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 2019

Appendix A

Earmarked Reserves

	Restated Balance at 01/04/2018	Provided	Used	Balance at 31/03/2019	Notes
	£	£	£	£	
Asset Renewal Reserves					
Capital Fund Heritage Centre	4,282	4,435	1,675	7,042	3
Capital Fund Town Model	5,000	-	-	5,000	
Heritage Centre Office Equipment	-	-	-	-	
Capital Town Hall Fund	27,781	5,000	3,169	29,612	
Capital Fund Cottage	1,882	-	395	1,487	
Town Hall Office Equipment	59	500	559	-	
Robes and Regalia	1,809	850	105	2,554	
Black and Gold Finger Posts	1,083	1,750	-	2,833	
Skate Park	3,775	5,626	6,367	3,034	
Street Furniture	2,715	-	414	2,301	
Freda Gardham Playing Field	500	-	-	500	
	<u>48,886</u>	<u>18,161</u>	<u>12,684</u>	<u>54,363</u>	
Other Earmarked Reserves					
Computer Software and Training	116	200	56	260	
Asset Valuations	2,500	500	-	3,000	
Elections	4,369	1,500	-	5,869	
Alarm Upgrade	921	-	-	921	
Training	185	250	435	-	
Quality Council LAA Grant	-	-	-	-	
Ceremonies Licence	633	633	-	1,266	
Website	993	-	500	493	1
Winter Maintenance	402	500	505	397	2
Highways Fund	6,753	-	20	6,733	
Neighbourhood Planning	5,564	-	3,017	2,547	
Grounds Maintenance	753	850	143	1,460	
Grants - General	2,075	5,000	4,503	2,572	
Access	1,385	-	-	1,385	
Rye Christmas Festival	-	5,000	5,000	-	
Tilling Green sign	1,000	-	-	1,000	
Town Steward	254	4,981	5,235	-	
	<u>27,903</u>	<u>19,414</u>	<u>19,414</u>	<u>27,903</u>	
Total Earmarked Reserves	<u>76,789</u>	<u>37,575</u>	<u>32,098</u>	<u>82,266</u>	
Transfer to/from Reserves			<u>5,477</u>		
				<u>82,266</u>	

- 1** 17/10/18 £500 vired to winter manitenance
2 17/10/18 £500 vired from web site
3 Provision includes £1,425 flat roof insurance claim receipt

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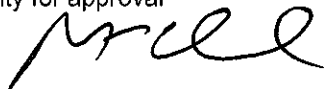
Section 2 – Accounting Statements 2018/19 for

RYE TOWN COUNCIL

	Year ending		Notes and guidance
	31 March 2018 £	31 March 2019 £	
1. Balances brought forward	408,804	106,618	Total balances and reserves at the beginning of the year as recorded in the financial records. Value must agree to Box 7 of previous year.
2. (+) Precept or Rates and Levies	128,813	152,921	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	163,642	154,539	Total income or receipts as recorded in the cashbook less the precept or rates/levies received (line 2). Include any grants received.
4. (-) Staff costs	163,456	174,675	Total expenditure or payments made to and on behalf of all employees. Include salaries and wages, PAYE and NI (employees and employers), pension contributions and employment expenses.
5. (-) Loan interest/capital repayments	10,356	7,744	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	420,829	139,225	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	106,618	92,434	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total value of cash and short term investments	86,142	84,152	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – To agree with bank reconciliation.
9. Total fixed assets plus long term investments and assets	1,524,339	1,526,858	The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.
10. Total borrowings	208,013	205,971	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).
11. (For Local Councils Only) Disclosure note re Trust funds (including charitable)	Yes	No	The Council, as a body corporate, acts as sole trustee for and is responsible for managing Trust funds or assets. N.B. The figures in the accounting statements above do not include any Trust transactions.
	✓		

I certify that for the year ended 31 March 2019 the Accounting Statements in this Annual Governance and Accountability Return have been prepared on either a receipts and payments or income and expenditure basis following the guidance in Governance and Accountability for Smaller Authorities – a Practitioners' Guide to Proper Practices and present fairly the financial position of this authority.

Signed by Responsible Financial Officer before being presented to the authority for approval



Date

17/06/2019

I confirm that these Accounting Statements were approved by this authority on this date:

24/06/2019

as recorded in minute reference:

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Signed by Chairman of the meeting where the Accounting Statements were approved