

Beccles Town Council

Statement of Accounts

For the Year ended 31st March 2020

Beccles Town Council

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For the Year ended 31st March 2020

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Beccles Town Council

Council Information

Chairman

Cllr A Carr

Councillors

Cllr G Birrell

Cllr N Brooks

Cllr Mrs S A Bubb

Cllr G Catchpole

Cllr N Chidley

Cllr J D Harris

Cllr A Lever

Cllr J Robinson

Cllr R Stubbings

Cllr C Topping

Cllr J Walmsley

Cllr C Wheeler

Cllr B Woodruff

Clerk to the Council

C Boyne

Auditors

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

Beccles Town Council

Auditors' Report to the Council

On the Accounts for the Year ended 31st March 2020

We certify that we have completed the audit of the statement of accounts and associated accounting notes on pages 3 to 11 of Beccles Town Council, which have been prepared by the Responsible Financial Officer in accordance with the Accounts and Audit Regulations 2015 and CIPFA Accounting Guidance Notes for Local Councils.

We carried out our audit in accordance with the Audit Commissions Act 1998 and the Code of Audit Practice issued by the Audit Commission, which requires compliance with relevant auditing standards.

Our audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the statements of accounts, sufficient to give reasonable assurance that the financial statements are free from material mis-statement.

In our opinion the statements of accounts present fairly the financial position of Beccles Town Council as at 31st March 2020 and of its Income and Expenditure for the year then ended in accordance with the requirements of the Accounts and Audit Regulations 2015 and Governance and Accountability in Local Councils – A Practitioners Guide 2014 and 2016 (England)

Date:

Signature:

Name of Organisation: PKF Littlejohn LLP

Beccles Town Council

Notes to the Accounts

31st March 2020

Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Governance and Accountability in Local Councils Practitioner's guide (the Guide) issued by The Chartered Institute of Public Finance and Accountancy (CIPFA) as applicable to a medium sized council.

As a consequence the latest accounting policies, as set out in the Guide and so far as they apply to this council, have been adopted for the council's statements of account.

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 must be valued at cost or have their asset values fixed as at 31 March 2010

certain buildings and 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 a nominal value only.

Capital Receipts

Capital receipts arising from the disposal of fixed assets are taken to the Capital Receipts Reserve until such time as they are used to finance new capital expenditure.

The extent, if any, to which the use of these funds is restricted is explained on page 9.

Debtors and Creditors

The revenue accounts of the council are maintained on an accruals basis in accordance with the guide. That is 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. 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.

External Loan Repayments

No external loan repayments were due during the year.

Leases

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

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained on page 9.

Trusts

The council acts as the Sole Trustee for the Beccles Fenland Charity Trust. The figures in these accounts exclude all Trust transactions and assets.

Beccles Town Council

Notes to the Accounts

31st March 2020

Interest and Investment Income	2020
	£
Interest Income – General Funds	-
Interest Income – Investment Funds	1,814.80
	1,814.80

Shares

The Council owns 693 ordinary shares of 10p each, fully paid, in Lloyds Banking Group plc (transferred from HBOS) which were allocated, at no cost to the Town Council on 16th January 2009. Dividends of £22.59 were paid out in 2019/20. The value of these shares are fixed at the 31st March 2010 value of £433.13 for accounting purposes. The current value of these shares as at 31st March 2020 is £221.76.

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.

Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant

CBF Servicing

Property

Units, George Westwood Way

Council as Tenant

Landlord

Waveney District Council

Property

Beccles Bell Tower

Beccles Town Council

Notes to the Accounts

31st March 2020

Publicity Expenditure

Section 5 of the Local Government Act 1986 requires the council to disclose expenditure on publicity. The council spent £978 on the production and distribution of 'The Charter', a half yearly newsletter.

S.137 Expenditure

Section 137 of the Local Government Act (as amended) enables the council to spend up to the product of £8.12 per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

2020
£

The total amount available for this purpose was

£66,584

=====

Expenditure under S137 for the year to 31st March 2020 was £0.

Pensions

The council participates in the Local government Pensions Scheme, and two of its employees are members of this scheme.

Fixed Assets – Additions and Disposals

Four additional CCTV Cameras were purchased at a cost of £3,998 in total. The Beccles Community Bus was disposed of in January 2020 for a nominal sum of £1.00 and was donated to the Parish of Beccles.

Beccles Town Council

Notes to the Accounts

31st March 2020

Fixed Assets

As from 1 April 2015, a number of the council's assets were recognised as being held on trust for the people of Beccles and accounted for under the Beccles Fenland Charity Trust, of which the council is the sole trustee. These trust assets have therefore been removed from the council's assets register.

£	2020	Value
At 31 st March the following assets were held:		
Freehold Land and Buildings		
Town Hall		531,517
The Pound		6,845
Industrial Units, George Westwood Way		630,547
Blyburgate Hall Car Park		<u>150,000</u>
		<u>1,318,909</u>
 Vehicles and Equipment		
Christmas Lighting and Decorations		11,500
Office contents		44,546
Vehicle Activated Signs		<u>11,800</u>
		<u>67,846</u>
 Infrastructure Assets		
Town Signs		<u>10,288</u>
		<u>10,288</u>
 Community Assets		
War Memorial		59,360
Civic Regalia		10,000
Fen Lane Yard		1
Public Seat No. 44		1
Photocopier		2,810
CCTV cameras		18,998
Marsh No 71 – part Quay car park		1
Former Household Waste Site		1
Allotments South Road		1
Allotments Fen Lane		1
Napier Terrace		1
Blyburgate Hall and Cottage		<u>1</u>
		<u>91,176</u>
 Shares		
693 Lloyds Banking Group shares		433
(Current Value as at 31 March 2019 is £221.76)		<u>1,488,652</u>

The basis of valuation of the above assets is set out in the Accounting Policies (Note 1). In certain instances insurance values have been used as approximating purchase cost.

Beccles Town Council

Notes to the Accounts

31st March 2020

Debtors	2020 £
Trade Debtors	2,899
Creditors and Accrued Expenses	2020 £
Trade Creditors	3,415
Capital Reserve	2020 £
Balance at 1 st April 2019	7,610
<i>Add:</i> Contributions to fund	-
<i>Less:</i> Used to fund capital expenditure	7,610
Balance at 31 st March 2020	-

Capital Reserves

The balance of the Capital Reserve £7,610 was granted to the Beccles Fenland Charity Trust to fund the new Beccles Skate Park.

Earmarked Reserves

	Balance at 1/4/2019 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/3/2020 £
Earmarked Reserves	128,636	36,321	26,955	138,002

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

The Council's Earmarked Reserves are set out in detail at Appendix A.

Capital Commitments

The council had no capital commitments at 31st March 2020 not otherwise provided for in these accounts.

Contingent Liabilities

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

Beccles Town Council**Notes to the Accounts****31st March 2020****Schedule of Earmarked Reserves**

	<u>Balance at</u> <u>1/4/2019</u>	<u>Contribution to</u> <u>reserve</u>	<u>Contribution</u> <u>from reserve</u>	<u>Balance at</u> <u>31/3/2020</u>
<u>Earmarked Reserves</u>				
Community Infrastructure Levy	19,661	16,727	14,492	21,896
Welfare Vehicle Fund	9,067	0	0	9,067
Dr. D. Hodgkin Bursary Fund	7,432	500	90	7,842
Marsh Pump Replacement	49,398	0	0	49,398
Elections	9,153	2,500	174	11,479
CCTV Cameras	24,708	0	3,997	20,711
Devolved Assets & Services	2,500	0	0	2,500
Neighbourhood Plan Grant	6,717	0	1,910	4,807
Vehicle Activated Signs	0	2,000	58	1,942
Youth Café Grant	0	500	0	500
Community Litter Picking Grant	0	2,400	682	1,718
Beccles Bell Tower	0	9,694	5,552	4,142
Blyburgate Hall Extraordinary Repair Fund	0	2,000	0	2,000
Total Earmarked Reserves	128,636	36,321	26,955	138,002