

Rogerstone Community Council

Statement of Accounts
2017/18

Foreword

The following pages include the annual statement of accounts for the Rogerstone Community Council for the financial year ended 31st March 2018. They comprise the Income and Expenditure Account, Balance Sheet and supporting notes which explain some of the larger financial transactions which appear in the accounts for the year.

Basis of Preparation

The accounts have been prepared in accordance with the requirements of the Wales Audit Office for completion of the Annual Return for Local Councils in Wales.

Financial Summary

The Council started the financial year with a General Fund Balance of £29,942. During the year income amounted to £212,139 and expenditure totalled £225,719. The revised Council budget showed a deficit of £10,131 in the year. These accounts show a deficit of £13,580 after paying back £3,000 to the Land Sale Reserve which was borrowed to fund the solar panels in 2013-14.

Income

The revised budget showed income in the year of £203,610. Actual income was £8,529 more than the revised budget with higher amounts received in hall lettings of £4,250, café income of £1,150, higher precept of £1,600 and other rentals of £1,800.

Expenditure

The revised budget included expenditure of £213,741. Actual expenditure was £11,978 higher than budget mainly due to a higher spend on supplies and services, election costs and pension contributions.

The special items have been paid for out of the Land Sale Reserve. The transfer from the Land Sale Reserve is lower than those costs because of interest received on the capital receipt, £3,000 paid back for the solar panels and loan repayments received. The Council approved a transfer of £20,000 to the Repairs and Renewals Reserve after the 2016/17 accounts.

Balance Sheet

The Council has continued to monitor its expenditure closely during the year.

The Balance Sheet reflects the true state of the Community Council's balances and the General Fund balance which at the 31st March 2018 stands at £16,362.

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Clerk to the Council

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Chairman of the Council

Income & Expenditure Account for the year ended 31st March 2018

2016/17		2017/18
£.p	Income	£.p
82,601.64	Precepts	90,589.50
64,500.00	Agency & Concurrent Reimbursements	64,500.00
3,947.38	Allotments, Pitch & Other Rentals	4,336.85
21,942.17	Hall Lettings	24,250.09
788.11	Utilities payback	662.25
3,250.00	Cafe	2,150.00
5,826.96	Other Receipts	1,843.92
0.00	Jubilee Park	22,828.05
62.91	Net interest Received	17.83
1,184.19	Interest Received – sale of land	960.02
184,103.36	Total Income	212,138.51
Expenditure		
100,777.72	Employees – Salaries & Wages	116,184.13
6,456.15	Employees – National Insurance	8,125.93
13,062.78	Employees – Superannuation	21,749.82
10,657.43	Premises Costs	8,267.68
11,191.73	Transport & Plant	7,446.17
32,871.62	Supplies & Services	30,495.49
0.00	Members Allowances	0.00
0.00	Bank Charges	336.20
3,167.85	Professional Fees	2,112.65
992.00	Precepts	992.00
1,886.27	Section 137 Payments Note 6	1,300.00
60,069.89	Special Items	35,696.51
0.00	Elections	2,208.15
-21,904.38	Transfer to/from Land Sale Reserve	-29,195.61
0.00	Transfer to/from S106 Reserve	0.00
-32,381.24	Transfer to/from Repairs and Renewals Reserve	20,000.00
186,847.82	Total Expenditure	225,719.12

Balance Sheet as at 31st March 2018

2016/17		2017/18
£.p	Current Assets	£.p
22,112.32	Debtors and Prepayments <i>Note 2</i>	38,169.38
303,903.52	Cash at Bank <i>Note 4</i>	264,995.02
326,015.84	Total Current Assets	303,164.40
326,015.84	TOTAL ASSETS	303,164.40
Current Liabilities		
(8,466.33)	Creditors and Accruals <i>Note 5</i>	(8,391.11)
		(8,391.11)
317,549.51	NET ASSETS	294,773.29
Represented by		
14,041.76	Repairs & Renewals Reserve	34,041.76
125,656.00	S106 Reserve	125,656.00
147,909.38	Land Sale Reserve	118,713.77
29,942.37	Fund Balance	16,361.76
317,549.51		294,773.29

Notes to the Accounts for the year ended 31st March 2018

Note 1 Assets

For the purposes of these accounts assets have been defined as Land, Buildings, Vehicles, Plant & Equipment with a value in excess of £100.

The Wales Audit Office Annual Return for Local Councils in Wales does not require fixed assets to be included in the Balance Sheet of the Council but by way of information a breakdown is given below.

	Land & Buildings £	Vehicles, Plant & Equipment £	Total £
Balance at 1 st April 2017	1,309,058	357,741	1,666,799
Acquisitions	10,603	12,483	23,086
Disposals	0	-600	-600
Balance at 31st March 2018	1,319,661	369,624	1,689,285

These valuations do not necessarily reflect open market value.

Note 2 Debtors and Prepayments

At the year end debtors and prepayments amounted to £38,169.38 (2016/17: £22,112.32) as detailed below:-

Debtor	2017/18 £.p	2016/17 £.p	Description
HM Customs & Excise	10,394.10	17,071.34	VAT reimbursements
Jubilee Park (Rogerstone) Management Company Limited	23,156.72	0.00	
Other Income	2,700.80	2,182.34	Hall and pitch lettings
Lewis&Lewis refund	0.00	940.80	Overpayment
Prepayments	1,917.76	1,917.84	Insurance prepaid for 2018/19
Total	38,169.38	22,112.32	

Note 3 Tenancies

The Council granted no protected tenancies (2016/17: none) during the year.

Note 4 Cash Balances

At the 31st March 2018, the council held cash and bank balances totalling £264,995.02 (2016/17: £303,903.52) as follows:-

	2017/18 £.p	2016/17 £.p
General Account (HSBC)	0.00	25,299.94
Money Master Account (HSBC)	0.00	0.00
Premier Reserve Account (HSBC)	0.00	62,435.26
Nationwide account	217,128.34	216,168.32
TSB	47,866.68	0.00
Total Bank Balances	264,995.02	303,903.52

All HSBC bank accounts were closed on 7 April 2017.

Note 5 Creditors and Accruals

The Council owed £8,391.11 at 31st March 2018 (2016/17: £8,466.33). This comprised the following:-

	2017/18 £.p	2016/17 £.p
Newport City Council (Elections)	0.00	4,000.00
Burial Board	992.00	0.00
Jubilee Park (Rogerstone) Management Company Limited	966.00	0.00
Torfaen Pension Fund	1,163.70	0.00
Other suppliers	2,573.67	1,443.62
Accruals	2,695.74	3,022.71
Total	8,391.11	8,466.33

Note 6 Grants to Voluntary Organisations

In 2017/18 the Council spent £1,300.00 (2016/17: £1,886.27) on grants to voluntary organisations and individuals. The payments made are listed in the following table:

Purpose / Organisation	2017/18 £.p	2016/17 £.p
Newport Tech Club	200.00	0.00
Terri B. Crafts	0.00	121.60
Rogerstone Bowls Club	100.00	200.00
Rogerstone AFC	0.00	0.00
Rogerstone Guide Association	300.00	200.00
28 th Newport (High Cross) Beaver, Cub & Scout Group	-200.00	200.00
Happy Tots Parent and Toddler Group	0.00	50.00
New Beginnings	0.00	100.00
Jubilee Park PTA	200.00	104.30
Rogerstone Routes	200.00	360.37
HCPT Group 99	200.00	350.00
Rogerstone Welfare Cricket Club (Jnrs)	300.00	200.00
Total Section 137 per income and expenditure account	1,300.00	1,886.27

Note 7 Advertising & Publicity

Advertising expenditure for the year totalled £200. (2016/17: £200). This related to advertisements in the Rogerstone Directory.

Note 8 Pensions

Employees of Rogerstone Community Council have the option of joining the Local Government Superannuation Scheme. The Greater Gwent (Torfaen) Pension Fund is subject to an actuarial valuation every three years. The last valuation was completed in the year of account and certified by the actuary as at 31st March 2016.

This valuation confirmed a required employer contribution rate for Rogerstone from 2017/18 of 21.2%, plus an additional £3,000 to repair the current deficit.