

Frodsham Town Council

Unaudited Financial Statements

For the year ended 31 March 2023

Frodsham Town Council

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31 March 2023

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Frodsham Town Council

Council Information

31 March 2023

(Information current at 22nd May 2023)

Chairman

Cllr H Hayes

Councillors

Cllr I Anstice
Cllr C Ashton
Cllr P Eakin
Cllr P Griffiths
Cllr R Lofts
Cllr P Lowrie
Cllr R McKeown
Cllr B Stockton
Cllr L Summer
Cllr B Wade

Clerk to the Council

Ms J O'Donoghue PSLCC

Auditors

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

Internal Auditors

J D H Business Services Ltd

Frodsham Town Council
Statement of Accounting Policies
31 March 2023

Auditors

The name and address of the External Auditors is provided for information only.

These Statements are not subject to audit and the External Auditors have no responsibility for them.

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for Local Councils (the Guide) issued by The Chartered Institute of Public Finance and Accountancy (CIPFA) as applicable to a medium sized council.

These accounts have been prepared having regard to the fundamental accounting concepts of: Going Concern, Prudence, Accruals, Relevance, Consistency, Reliability, Comparability, Understandability and Materiality.

The accounts have been prepared under the historical cost convention.

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 are reported in notes to the accounts at cost (where known) or at insurance values current when first reported as approximating to the lower of net replacement cost and net realisable value at that time (previous years at current insurance values)

certain 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 nominal value only.

Revenue Grants

Revenue grants are credited to income when conditions attached thereto have been fulfilled and/or equivalent expenditure has been incurred. Grants received in respect of which the conditions have not been fulfilled, or expenditure incurred, are carried forward as deferred revenue grants.

Debtors and Creditors

The council reviews the level of its commercial debtors on a regular basis and provisions are made, as required, where the likelihood of amounts proving ultimately collectable is in doubt.

Value Added Tax

Income and Expenditure excludes any amounts related to VAT, as all VAT suffered/collected is recoverable from or payable to HM Revenue and Customs. Any amounts not so recoverable are treated as a separate expense.

Leases

The council is not required by the Guide to incorporate Hire Purchase and/or Finance Lease obligations in its Balance Sheet. Details are shown at note 10.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in note 11.

Frodsham Town Council
Statement of Accounting Policies
31 March 2023

Interest Income

All interest receipts are credited initially to general funds.

Pensions

The pension costs that are charged against precept in the council's accounts, in respect of its employees, are equal to the contributions paid to the funded pension scheme for those 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 next actuarial valuation is due at 31st March 2025 and any change in contribution rates as a result of that valuation will take effect from 1st April 2026.

Frodsham Town Council
Income and Expenditure Account
31 March 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|----------------|----------------|
| INCOME | | | |
| Precept on Principal Authority | | 175,000 | 174,764 |
| Grants Received | | 59,335 | 40,198 |
| Interest and Investment Income | 1 | 3,682 | 166 |
| Allotments | | 1,174 | 1,251 |
| Cemetery | | 26,240 | 24,970 |
| Establishment/General Administration | | 4,383 | 21,181 |
| Miscellaneous | | 4,840 | - |
| | | <u>274,654</u> | <u>262,530</u> |
| EXPENDITURE | | | |
| Establishment/General Administration | | 171,499 | 156,346 |
| Capital Expenditure | 7 | 66,382 | 4,624 |
| Operational Expenditure: | | | |
| Leisure and Recreation | | 235,092 | 62,636 |
| Allotments | | 961 | 1,855 |
| Cemetery | | 6,505 | 6,199 |
| Events | | 8,887 | 11,562 |
| Civic & Democratic | | 823 | - |
| Grant | | 52,018 | - |
| | | <u>542,167</u> | <u>243,222</u> |
| General Fund | | | |
| Balance at 01 April 2022 | | 144,116 | 315,006 |
| Add: Total Income | | <u>274,654</u> | <u>262,530</u> |
| | | 418,770 | 577,536 |
| Deduct: Total Expenditure | | <u>542,167</u> | <u>243,222</u> |
| | | (123,397) | 334,314 |
| Transfer from/(to) Earmarked Reserves | 11 | 166,892 | (190,198) |
| General Reserve Balance at 31 March 2023 | | <u>43,495</u> | <u>144,116</u> |

The notes on pages 8 to 10 form part of these unaudited statements.

Frodsham Town Council

Balance Sheet

31 March 2023

| | Notes | 2023 £ | 2023 £ | 2022 £ |
|--|-------|----------------|----------------|----------------|
| Current Assets | | | | |
| Debtors and prepayments | 8 | 2,113 | | 9,696 |
| Cash at bank and in hand | | <u>156,071</u> | | <u>416,865</u> |
| | | 158,184 | | 426,561 |
| Current Liabilities | | | | |
| Creditors and income in advance | 9 | <u>(9,025)</u> | | <u>(9,889)</u> |
| Net Current Assets | | | 149,159 | 416,672 |
| Total Assets Less Current Liabilities | | | 149,159 | 416,672 |
| Total Assets Less Liabilities | | | <u>149,159</u> | <u>416,672</u> |
| Capital and Reserves | | | | |
| Earmarked Reserves | 11 | | 105,664 | 272,556 |
| General Reserve | | | <u>43,495</u> | <u>144,116</u> |
| | | | <u>149,159</u> | <u>416,672</u> |

Signed: HH
Cllr H Hayes
Chairman

Jo O'Donoghue
Ms J O'Donoghue PSLCC
Responsible Financial Officer

Date: 17th May 2023

17th May 2023

The notes on pages 8 to 10 form part of these unaudited statements.

Frodsham Town Council

Notes to the Accounts

31 March 2023

1 Interest and Investment Income

| | 2023 | 2022 |
|---------------------------------|--------------|-------------|
| | £ | £ |
| Interest Income - General Funds | 33 | 166 |
| Investment Income | 3,649 | - |
| | <u>3,682</u> | <u>166</u> |

2 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.

3 Tenancies

During the year the following tenancies were held:

Council as landlord

| Tenant | Property | Rent p.a. | Repairing / |
|---------------|-----------------|------------------|----------------------|
| | | £ | Non-Repairing |
| NONE | | | |

Council as tenant

| Landlord | Property | Rent p.a. | Repairing / |
|-----------------------------------|-----------------|------------------|----------------------|
| | | £ | Non-Repairing |
| Cheshire West and Chester Council | Office 1 | 5940 | Non-Repairing |

4 General Power of Competence

With effect from 19th July 2019 Frodsham Town Council acquired the right to exercise the General Power of Competence extended to Town and Parish Councils under the Localism Act 2011 by S.I. 2012 No 965 (The Parish Councils (General Power of Competence) (Prescribed Conditions) Order 2012). Therefore, with effect from 19th July 2019 the council no longer exercises the powers conveyed by Section 137 of the Local Government Act 1972 (as amended).

5 Pensions

For the year of account the council's contributions equal 22.60% of employees' pensionable pay. These contributions will decrease to 22.10%, in future years.

Frodsham Town Council

Notes to the Accounts

31 March 2023

6 Fixed Assets

| 2023 £ Value | 2022 £ Value |
|--------------------|--------------------|
|--------------------|--------------------|

At 31 March the following assets were held:

Freehold Land and Buildings

| | | |
|-----------------------------------|----------------|----------------|
| Office Building/Store | 42,730 | 42,730 |
| Shed (Allotment Site - London Rd) | 1,671 | 1,671 |
| Allotment Site (2) | 2 | 2 |
| Cemetery (Tarvin Rd) | 1 | 1 |
| Play Area (4) | 90,002 | 90,002 |
| Open Spaces & Rec Ground (10) | 69,907 | 69,907 |
| Other Land (3) | 50,002 | 50,002 |
| | <u>254,315</u> | <u>254,315</u> |

Vehicles and Equipment

| | | |
|--|----------------|----------------|
| Christmas Lights | 21,430 | 21,430 |
| IT Equipment | 7,810 | 7,074 |
| Office Equipment, Fixtures, Fittings & Furniture | 6,475 | 6,440 |
| Litter Bins & Signs | 5,529 | 4,070 |
| Noticeboards & Rotunda | 4,064 | 4,064 |
| Play Equipment | 262,550 | 210,409 |
| Adult Gym Equipment | 10,220 | 10,220 |
| Plot Markets | 100 | 100 |
| Speedwatch Equipment | 5,365 | 5,365 |
| Bat Box | 900 | - |
| | <u>324,443</u> | <u>269,172</u> |

Infrastructure Assets

| | | |
|-------------------------------------|---------------|---------------|
| Footpaths & Bridle (2) | 2,251 | 2,251 |
| War Memorial, Gates & Railings | 5,158 | 1 |
| Clock (Main Street & Church Street) | 25,716 | 25,716 |
| Railings, Fences & Gates | 44,558 | 44,558 |
| Seats | 18,896 | 12,942 |
| Cemetery Benches | 2,800 | 2,800 |
| | <u>99,379</u> | <u>88,268</u> |

Community Assets

| | | |
|---------------------------|----------------|----------------|
| Civic Regalia | 6,756 | 6,756 |
| Chairman's Chain (Gifted) | 1 | 1 |
| Defibrillators (8) | 11,369 | 11,369 |
| Telephone Boxes | 2 | 2 |
| | <u>18,128</u> | <u>18,128</u> |
| | <u>696,265</u> | <u>629,883</u> |

The basis of valuation of the above assets is set out in the Statement of Accounting Policies.

Frodsham Town Council

Notes to the Accounts

31 March 2023

7 Fixed Assets - Additions and Disposals

| | 2023 | 2022 |
|--|---------------|--------------|
| | £ | £ |
| | Cost | Cost |
| During the year the following assets were purchased: | | |
| Operational Land and Buildings | - | - |
| Vehicles and Equipment | 55,271 | 1,824 |
| Infrastructure Assets | 11,111 | 2,800 |
| | <u>66,382</u> | <u>4,624</u> |

No assets were disposed of for proceeds during the year.

8 Debtors

| | 2023 | 2022 |
|-----------------|--------------|--------------|
| | £ | £ |
| Trade Debtors | - | 5,060 |
| VAT Recoverable | 1,726 | 4,234 |
| Prepayments | 387 | 402 |
| | <u>2,113</u> | <u>9,696</u> |

9 Creditors and Accrued Expenses

| | 2023 | 2022 |
|-----------------|--------------|--------------|
| | £ | £ |
| Trade Creditors | 1,026 | 5,340 |
| Other Creditors | 1,920 | - |
| Accruals | 6,079 | 4,549 |
| | <u>9,025</u> | <u>9,889</u> |

11 Earmarked Reserves

| | Balance at | Contribution | Contribution | Balance at |
|--------------------------|-------------------|---------------------|---------------------|-------------------|
| | 01/04/2022 | to reserve | from reserve | 31/03/2023 |
| | £ | £ | £ | £ |
| Other Earmarked Reserves | 272,556 | 42,631 | (209,523) | 105,664 |
| Total Earmarked Reserves | <u>272,556</u> | <u>42,631</u> | <u>(209,523)</u> | <u>105,664</u> |

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

The Other Earmarked Reserves at 31 March 2023 are set out in detail at Appendix A.

12 Capital Commitments

The council had no other capital commitments at 31 March 2023 not otherwise provided for in these accounts.

13 Contingent Liabilities

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

Frodsham Town Council

Appendices

31 March 2023

Appendix A

Frodsham Town Council

Notes to the Accounts

31st March 2023

Schedule of Other Earmarked Reserves

| | <u>Balance at</u> <u>01/04/2022</u> £ | <u>Contribution</u> <u>to reserve</u> £ | <u>Contribution</u> <u>from reserve</u> £ | <u>Balance at</u> <u>31/03/2023</u> £ |
|---------------------------------|---|---|---|---|
| <u>Other Earmarked Reserves</u> | | | | |
| Cemetery | 20,000 | 20,000 | -40,000 | - |
| War Memorial | - | | | - |
| Christmas Lights | - | | | - |
| Memorial Path | 90,000 | | -90,000 | - |
| CIL 2021 | 2,358 | | -2,358 | - |
| CIL 2022 | 10,198 | | -10,198 | - |
| Ship Street Play Area | 150,000 | 22,631 | -66,967 | 105,664 |
| TOTAL EARMARKED RESERVES | 272,556 | 42,631 | -209,523 | 105,664 |