

Biggleswade Town Council

Unaudited Financial Statements

For the year ended 31 March 2023

Biggleswade Town Council

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31 March 2023

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Biggleswade Town Council

Council Information

31 March 2023

(Information current at 25th April 2023)

Town Mayor

Cllr G. Fage

Councillors

Cllr M. A. Russell (Deputy Mayor)

Cllr D. Albone

Cllr I. J. Bond

Cllr K. Brown

Cllr L. A. Fage

Cllr F. S. Foster

Cllr M. Foster

Cllr M. A. R. Knight

Cllr M. North

Cllr R. M. Pullinger

Cllr H. Ramsay

Cllr D. A. Strachan

Cllr C. Thomas

Cllr J. Woodhead

Town Clerk and Chief Executive

P. Tarrant Ph.D. MA (Dist), MCGI, DipMS, CMgr, Cert CPD, MCML, GILCA

Auditors

Mazars LLP

Salvus House

Aykley Heads

Durham

DH1 5TS

Internal Auditors

Auditing Solutions Limited

Clackerbrook Farm

46 The Common

Bromham

Chippenham

Wiltshire

SN15 2JJ

Biggleswade Town Council

Statement of Responsibilities

31 March 2023

The Council's Responsibilities

The council is required:

- to make arrangements for the proper administration of its financial affairs
- to secure that one of its officers (R.F.O.) has the responsibility for the administration of those affairs. At this council that officer is the Town Clerk, and
- to manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets.

The Responsible Financial Officer's Responsibilities

The R.F.O. is responsible for the preparation of the council's Unaudited Financial Statements in accordance with Part 4 of the "Governance and Accountability for Local Councils – A Practitioners Guide (England) (as amended)" (the guide), so far as is applicable to this council, to present a true and fair view of the financial position of the council at 31 March 2023 and its income and expenditure for the year then ended.

In preparing the Unaudited Financial Statements, the R.F.O. has:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent, and
- complied with the guide.

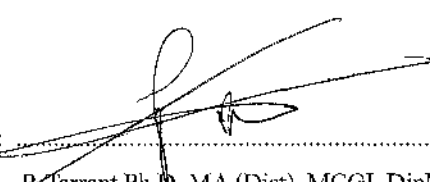
The R.F.O. has also:

- kept proper accounting records, which were up to date, and
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

Responsible Financial Officer's Certificate

I further certify that the Unaudited Financial Statements present a true and fair view of the financial position of Biggleswade Town Council at 31 March 2023, and its income and expenditure for the year ended 31 March 2023.

Signed:


P. Tarrant Ph.D. MA (Dist). MCGL DipMS. CMgr. Cert CPD. MCMI. CILCA- Town Clerk

Date: 25th April 2023

Biggleswade 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 Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE) issued by the Accounting Standards Board, as applied to Local Councils by part 4 of Governance and Accountability for Local Councils – A Practitioners Guide (England) (the guide). Comparative figures have been restated to conform to the revised formats where appropriate. Certain requirements have been omitted for clarity and simplicity as these statements are not subject to audit. They are produced in support of the council's audited Statement of Accounts contained within the Annual Return Statement of Accounts.

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 in excess of £1000 (on any one item or group of similar items) on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, 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 the Chartered Institute of Public Finance and Accountancy (CIPFA) and in accordance with the statements of asset valuation principles and guidance notes issued by the Royal Institution of Chartered Surveyors (RICS). The closing balances are stated on the following basis:

land and buildings are included in the balance sheet at Depreciated Replacement Cost (DRC). The DRC basis of valuation requires an estimate of the value of the land in its existing use, together with the current replacement cost of the building and its external works, from which appropriate deductions have been made to reflect the age, condition, economic, functional and environmental obsolescence and other locational factors which might result in the existing building being worth less than a new replacement building,

all other assets are included in the balance sheet at the lower of cost (estimated where not known) or estimated realisable value, except that,

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.

The surplus or deficit arising on periodic revaluations of fixed assets has been credited or debited to the Revaluation Reserve. Subsequent revaluations of fixed assets are planned at five yearly intervals, although material changes to asset valuations will be adjusted in the interim period, should they occur.

In accordance with Financial Reporting Standard (FRS) 15, depreciation is provided on all operational buildings (but not land), as well as other assets.

Biggleswade Town Council
Statement of Accounting Policies
31 March 2023

Depreciation Policy

Buildings and leasehold land are depreciated over the shorter of 50 years or the anticipated remaining useful lives on a straight line basis.

Freehold land is not depreciated.

Non Operational Assets (including Investment Properties) are not depreciated.

Vehicles, plant, equipment and furniture are depreciated over 5 to 10 years on a straight line basis.

Play equipment is depreciated over 20 years at 5% per annum straight line.

Infrastructure assets are depreciated over 10 years at 10% per annum straight line.

Community assets are not depreciated.

Depreciation is accounted for as a Balance Sheet movement only, not through the Income and Expenditure Account.

Grants or Contributions from Government or Related Bodies

Capital Grants

Where a fixed asset has been acquired or improved with the financing either wholly or in part by a grant or contribution from government or a related body, e.g. Sports Council, the amount of the grant has been credited to Deferred Grants Account and carried forward. Grants so credited are released back to revenue over the life of the asset to match, and thereby offset wholly or in part, depreciation charged.

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 revenue accounts of the council are maintained on an accruals basis in accordance with the regulations. 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. Exceptions to this are payment of regular quarterly and other accounts (e.g. telephones, 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.

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.

External Loan Repayments

The council accounts for loans on an accruals basis. Details of the council's external borrowings are shown at note 15.

Biggleswade Town Council
Statement of Accounting Policies
31 March 2023

Leases

Rentals payable under operating leases are charged to revenue on an accruals basis. Details of the council's obligations under operating leases are shown at note 16.

Reserves

The council maintains certain reserves to meet general and specific future expenditure. The purpose of the council's reserves is explained in notes 18 to 19.

Certain reserves are maintained to manage the accounting processes for tangible fixed assets, available for sale investments and retirement benefits. They do not represent usable resources for the council:

Capital Financing Account – represent the council's investment of resources in such assets already made.

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.

Biggleswade Town Council
Income and Expenditure Account
31 March 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|--------------------|--------------------|
| Income | | | |
| Precept on District Council | | 1,424,171 | 1,289,691 |
| Grants Receivable | | 15,139 | 22,098 |
| Rents Receivable, Interest & Investment Income | | 16,111 | 1,008 |
| Charges made for Services | | 173,303 | 122,633 |
| Other Income | | 2,627 | 567 |
| Total Income | | 1,631,351 | 1,435,997 |
| Expenditure | | | |
| Direct Service Costs: | | | |
| Salaries & Wages | | (433,507) | (396,927) |
| Grant-aid Expenditure | | (38,530) | (27,658) |
| Other Costs | 1 | (373,719) | (320,201) |
| Democratic, Management & Civic Costs: | | | |
| Salaries & Wages | | (468,115) | (395,556) |
| Other Costs | 1 | (291,824) | (361,775) |
| Total Expenditure | | (1,605,695) | (1,502,117) |
| Excess of Income over Expenditure/(Expenditure over Income) for the year. | | 25,656 | (66,120) |
| Exceptional Items | | | |
| (Loss)/Profit on the disposal of fixed assets | | - | 8,440 |
| Net Operating Surplus/(Deficit) for Year | | 25,656 | (57,680) |
| STATUTORY CHARGES & REVERSALS | | | |
| Statutory Charge for Capital (i.e. Loan Capital Repaid) | | (8,139) | (13,116) |
| Capital Expenditure charged to revenue | 11 | (11,681) | (63,038) |
| Reverse profit on asset disposals | | - | (8,440) |
| Transfer (to)/from Earmarked Reserves | 19 | (4,276) | 391,920 |
| Surplus for the Year to General Fund | | 1,560 | 249,646 |
| Net Surplus for the Year | | 5,836 | (142,274) |
| The above Surplus for the Year has been applied for the Year to as follows: | | | |
| Transfer (to)/from Earmarked Reserves | 19 | 4,276 | (391,920) |
| Surplus for the Year to General Fund | | 1,560 | 249,646 |
| | | 5,836 | (142,274) |

The council had no other recognisable gains and/or losses during the year.

The notes on pages 12 to 22 form part of these unaudited statements.

Biggleswade Town Council
Statement of Movement in Reserves
31 March 2023

| Reserve | Purpose of Reserve | Notes | 2023 £ | Net Movement in Year £ | 2022 £ |
|---------------------------|--|--------------|-------------------|---------------------------------------|-------------------|
| Capital Financing Account | Store of capital resources set aside to purchase fixed assets | 18 | 1,241,911 | (69,894) | 1,311,805 |
| Earmarked Reserves | Amounts set aside from revenue to meet general and specific future expenditure | 19 | 76,243 | 4,276 | 71,967 |
| General Fund | Resources available to meet future running costs | | 348,886 | 1,560 | 347,326 |
| Total | | | 1,667,040 | (64,058) | 1,731,098 |

The notes on pages 12 to 22 form part of these unaudited statements.

Biggleswade Town Council

Balance Sheet

31 March 2023

| | Notes | 2023 £ | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|------------------|
| Fixed Assets | | | | |
| Tangible Fixed Assets | 10 | | 1,793,771 | 1,687,582 |
| Current Assets | | | | |
| Debtors and prepayments | 13 | 178,635 | | 42,423 |
| Cash at bank and in hand | | <u>718,732</u> | | <u>479,406</u> |
| | | 897,367 | | 521,829 |
| Current Liabilities | | | | |
| Current Portion of Long Term Borrowings | | (17,201) | | (8,139) |
| Creditors and income in advance | 14 | <u>(202,838)</u> | | <u>(82,935)</u> |
| Net Current Assets | | | 677,328 | 430,755 |
| Total Assets Less Current Liabilities | | | 2,471,099 | 2,118,337 |
| Long Term Liabilities | | | | |
| Long-term borrowing | 15 | | (501,987) | (93,277) |
| Deferred Grants | 17 | | <u>(302,072)</u> | <u>(293,962)</u> |
| Total Assets Less Liabilities | | | <u>1,667,040</u> | <u>1,731,098</u> |
| Capital and Reserves | | | | |
| Capital Financing Reserve | 18 | | 1,241,911 | 1,311,805 |
| Earmarked Reserves | 19 | | 76,243 | 71,967 |
| General Reserve | | | <u>348,886</u> | <u>347,326</u> |
| | | | <u>1,667,040</u> | <u>1,731,098</u> |

The Unaudited Financial Statements represent a true and fair view of the financial position of the Council as at 31 March 2023, and of its Income and Expenditure for the year.

These accounts were approved by the Council on 25th April 2023 .

Signed:

Cllr G. Fage

Town Mayor

.....
P. Tarrant, Ph.D. MA (Dist). MCGI. DipMS.
CMgr. Cert CPD. MCMI. CiLCA

Responsible Financial Officer

Date:

25/4/23

25/4/23
.....

The notes on pages 12 to 22 form part of these unaudited statements.

Biggleswade Town Council**Cash Flow Statement****31 March 2023**

| | Notes | 2023 £ | 2023 £ | 2022 £ |
|--|-------|-----------|----------------|-----------------|
| REVENUE ACTIVITIES | | | | |
| Cash outflows | | | | |
| Paid to and on behalf of employees | | (907,993) | | (779,850) |
| Other operating payments | | (695,443) | | (693,442) |
| | | | (1,603,436) | (1,473,292) |
| Cash inflows | | | | |
| Precept on District Council | | 1,424,171 | | 1,289,691 |
| Cash received for services | | 163,281 | | 163,641 |
| Revenue grants received | | 11,739 | | 18,698 |
| | | | 1,599,191 | 1,472,030 |
| Net cash inflow from Revenue Activities | 22 | | (4,245) | (1,262) |
| SERVICING OF FINANCE | | | | |
| Cash outflows | | | | |
| Interest paid | | (4,381) | | (4,871) |
| Interest element of Finance Lease/HP Installments | | - | | (268) |
| Cash inflows | | | | |
| Interest received | | 14,572 | | 849 |
| | | | 10,191 | (4,290) |
| Net cash inflow/(outflow) from Servicing of Finance | | | 10,191 | (4,290) |
| CAPITAL ACTIVITIES | | | | |
| Cash outflows | | | | |
| Purchase of fixed assets | | (231,696) | | (75,979) |
| Cash inflows | | | | |
| Sale of fixed assets | | - | | 8,440 |
| Capital grant received | | 47,304 | | 4,501 |
| | | | (184,392) | (63,038) |
| Net cash (outflow) from Capital Activities | | | (184,392) | (63,038) |
| Net cash (outflow) before Financing | | | (178,446) | (68,590) |
| FINANCING AND LIQUID RESOURCES | | | | |
| Cash outflows | | | | |
| Loan repayments made | | | (8,138) | (9,808) |
| Hire Purchase and Lease repayments made | | | - | (3,308) |
| Cash inflows | | | | |
| New loans raised | | | 425,910 | - |
| | | | 417,772 | (13,116) |
| Net cash inflow/(outflow) from financing and liquid resources | | | 417,772 | (13,116) |
| Increase/(Decrease) in cash | 23 | | 239,326 | (81,706) |

The notes on pages 12 to 22 form part of these unaudited statements.

Biggleswade Town Council

Notes to the Accounts

31 March 2023

1 Other Costs Analysis

Other Costs reported in the council's Income and Expenditure Account comprise the following:

Direct Service Costs

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Community Centres | 25,249 | 18,870 |
| Outdoor Sports & Recreation Facilities | 40,449 | 53,056 |
| Allotments | 3,522 | 1,330 |
| Cemeteries | 6,274 | 12,781 |
| Public Conveniences | 23,956 | 18,663 |
| Community Safety (Crime Reduction) | 11,111 | 13,992 |
| Market Undertakings | 7,197 | 9,217 |
| Promotion & Marketing of the Area | 39,384 | 39,577 |
| Community Development | 38,530 | 27,676 |
| Street Lighting | - | (12,757) |
| Off-street Parking | 74,868 | 81,703 |
| Public Realm | 141,709 | 83,751 |
| Less: Grant-aid Expenditure | (38,530) | (27,658) |
| Total | 373,719 | 320,201 |

Democratic, Management & Civic Costs

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Corporate Management | 264,405 | 302,178 |
| Democratic Representation & Management | 10,371 | 50,214 |
| Civic Expenses | 2,467 | 4,163 |
| Mayors Allowance | - | 81 |
| Interest Payable | 14,581 | 5,139 |
| Total | 291,824 | 361,775 |

As reported in the Statement of Accounting Policies, apportionment of central costs is not reflected in the above analysis.

2 Interest Payable and Similar Charges

| | 2023 | 2022 |
|--|---------------|--------------|
| | £ | £ |
| External Interest Charges - Loans | 14,581 | 4,871 |
| External Interest Charges - Lease/H.P. | - | 268 |
| | 14,581 | 5,139 |

Biggleswade Town Council

Notes to the Accounts

31 March 2023

3 Interest and Investment Income

| | 2023 | 2022 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Interest Income - General Funds | 16,111 | 1,008 |
| | <u>16,111</u> | <u>1,008</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 Related Party Transactions

The council entered into no material transactions with related parties during the year.

6 Audit Fees

The council is required to report and disclose the cost of services provided by its external auditors.

These may be summarised as follows:

| | 2023 | 2022 |
|-----------------------------------|--------------|--------------|
| | £ | £ |
| Fees for statutory audit services | 2,520 | 2,000 |
| Total fees | <u>2,520</u> | <u>2,000</u> |

7 Members' Allowances

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Members of Council have been paid the following allowances for the year: | | |
| Mayor's Allowance | - | 81 |
| | <u>-</u> | <u>81</u> |

The council has resolved that, other than the Town Mayor, no members allowances will be paid.

8 Employees

The average weekly number of employees during the year was as follows:

| | 2023 | 2022 |
|-----------|---------------|---------------|
| | Number | Number |
| Full-time | 20 | 18 |
| Part-time | 4 | 3 |
| Temporary | - | 1 |
| | <u>24</u> | <u>22</u> |

All staff are paid in accordance with nationally agreed pay scales.

Biggleswade Town Council

Notes to the Accounts

31 March 2023

9 Pension Costs

The council participates in the Bedfordshire Pension Fund. The Bedfordshire Pension Fund is a defined benefit scheme, but the council is unable to identify its share of the underlying assets and liabilities because all town and parish councils in the scheme pay a common contribution rate.

The cost to the council for the year ended 31 March 2023 was £140,539 (31 March 2022 - £111,250).

The most recent actuarial valuation was carried out as at 31st March 2022, and the council's contribution rate is confirmed as being 26.80% of employees' pensionable pay, plus a lump sum of £0 with effect from 1st April 2023 (year ended 31 March 2023 – 26.80%, , plus a lump sum of £0).

Financial Reporting Standard 17 (FRS17): "Retirement Benefits" sets out accounting requirements for pension costs. For schemes such as Bedfordshire Pension Fund, paragraph 9(b) of FRS17 requires the council to account for pension costs on the basis of contributions actually payable to the scheme during the year.

Biggleswade Town Council

Notes to the Accounts

31 March 2023

10 Tangible Fixed Assets

| | Operational Freehold Land and Buildings | Operational Leasehold Land and Buildings | Vehicles and Equipment | Infra- structure Assets | Community Assets | Other | Total |
|------------------------|--|---|-----------------------------------|--|-----------------------------|--------------|--------------|
| Cost | £ | £ | £ | £ | £ | £ | £ |
| At 31 March 2022 | 1,813,044 | 9,095 | 807,031 | 309,674 | 15,380 | 19,955 | 2,974,179 |
| Additions | - | - | 161,388 | 52,499 | - | 17,809 | 231,696 |
| Disposals | - | - | (48,010) | - | - | - | (48,010) |
| Reclassification | - | 19,955 | - | - | - | (19,955) | - |
| At 31 March 2023 | 1,813,044 | 29,050 | 920,409 | 362,173 | 15,380 | 17,809 | 3,157,865 |
| Depreciation | | | | | | | |
| At 31 March 2022 | (484,836) | - | (543,428) | (258,333) | - | - | (1,286,597) |
| Charged for the year | (28,179) | (1,996) | (79,629) | (15,703) | - | - | (125,507) |
| Eliminated on disposal | - | - | 48,010 | - | - | - | 48,010 |
| At 31 March 2023 | (513,015) | (1,996) | (575,047) | (274,036) | - | - | (1,364,094) |
| Net Book Value | | | | | | | |
| At 31 March 2023 | 1,300,029 | 27,054 | 345,362 | 88,137 | 15,380 | 17,809 | 1,793,771 |
| At 31 March 2022 | 1,328,208 | 9,095 | 263,603 | 51,341 | 15,380 | 19,955 | 1,687,582 |

Although classified as capital expenditure, certain minor equipment purchases are not included in the above as they are not material in overall value.

Fixed Asset Valuation

The freehold and leasehold properties that comprise the council's properties have been valued as at 31st March 2004 by external independent valuers, Messrs Rushton International. Valuations have been made on the basis set out in the Statement of Accounting Policies, except that not all properties were inspected. This was neither practical nor considered by the valuer to be necessary for the purpose of valuation. Plant and machinery that form fixtures to the building are included in the valuation of the building.

Assets Held under Finance Agreements

The council holds no such assets

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Value as at 31 March 2022 | 3,676 | 7,354 |
| Assets no longer subject to finance lease/hire purchase agreements | (3,676) | - |
| Depreciation Charged in Year | - | (3,678) |
| Value as at 31 March 2023 | - | 3,676 |

Biggleswade Town Council

Notes to the Accounts

31 March 2023

11 Financing of Capital Expenditure

| | 2023 | 2022 |
|--|----------------|---------------|
| | £ | £ |
| The following capital expenditure during the year: | | |
| Fixed Assets Purchased | 231,696 | 75,979 |
| | <u>231,696</u> | <u>75,979</u> |
| was financed by: | | |
| Capital Receipts | - | 8,440 |
| Capital Grants | 47,304 | 4,501 |
| Loan Proceeds | 172,711 | - |
| Revenue: | | |
| Capital Projects Reserve | 11,681 | 63,434 |
| Precept and Revenue Income | - | (396) |
| | <u>231,696</u> | <u>75,979</u> |

Biggleswade Town Council

Notes to the Accounts

31 March 2023

12 Information on Assets Held

Fixed assets owned by the council include the following:

Operational Land and Buildings

Old Court House
Works Depot and Garage
Pavilions at 3 Recreation Grounds
Recreation Grounds – 6
Cemeteries (2) and associated buildings
Orchard Community Centre
Car Parks – 6 (3 Leasehold)
Allotments (Leasehold)
Improvements to Depot (Leasehold)

Vehicles and Equipment

Light trucks (4)
Market Stalls
Play Equipment at 14 sites
Sundry grounds maintenance equipment
Sundry office equipment
Orchard Community Centre Fittings and Equipment

Infrastructure Assets

Sandy Cycleway
Street furniture
Car Park Pay & Display Equipment
Town Centre CCTV

Community Assets

Land at Back Street
Common Rights
Jubilee Amenity Area
Old Town Drum Clock
Council Regalia

Biggleswade Town Council

Notes to the Accounts

31 March 2023

13 Debtors

| | 2023 | 2022 |
|-------------------------|----------------|---------------|
| | £ | £ |
| General Town Council | 9,018 | 188 |
| Sports Pitch Hire | 421 | 207 |
| Trade Debtors | 9,439 | 395 |
| VAT Recoverable | 36,574 | 18,824 |
| Other Debtors | 11,144 | 4,989 |
| Prepayments | 119,780 | 18,056 |
| Accrued Interest Income | 1,698 | 159 |
| | 178,635 | 42,423 |

14 Creditors and Accrued Expenses

| | 2023 | 2022 |
|-----------------------------------|----------------|---------------|
| | £ | £ |
| Trade Creditors | 149,139 | 21,906 |
| Other Creditors | 12 | - |
| Payroll Taxes and Social Security | 16,021 | 22,391 |
| Accruals | 20,616 | 34,338 |
| Accrued Interest Payable | 10,200 | - |
| Income in Advance | 6,850 | 4,300 |
| | 202,838 | 82,935 |

15 Long Term Liabilities

| | 2023 | 2022 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Public Works Loan Board | 519,188 | 101,416 |
| | 519,188 | 101,416 |

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| The above loans are repayable as follows: | | |
| Within one year | 17,201 | 8,139 |
| From one to two years | 17,612 | 8,528 |
| From two to five years | 49,749 | 21,612 |
| From five to ten years | 97,870 | 26,886 |
| Over ten years | 336,756 | 36,251 |
| Total Loan Commitment | 519,188 | 101,416 |
| Less: Repayable within one year | (17,201) | (8,139) |
| Repayable after one year | 501,987 | 93,277 |

16 Financial Commitments under Operating Leases

The council had annual commitments under non-cancellable operating leases of property as follows:

Biggleswade Town Council

Notes to the Accounts

31 March 2023

| | 2023 | 2022 |
|---|---------------|---------------|
| | £ | £ |
| Obligations expiring within one year | - | - |
| Obligations expiring between two and five years | - | - |
| Obligations expiring after five years | 29,001 | 29,001 |
| | <u>29,001</u> | <u>31,282</u> |

17 Deferred Grants

| | 2023 | 2022 |
|---------------------------------------|-------------|-------------|
| | £ | £ |
| Capital Grants Unapplied | | |
| At 01 April | - | - |
| Grants received in the year | 47,304 | 4,501 |
| Applied to finance capital investment | (47,304) | (4,501) |
| At 31 March | <u>-</u> | <u>-</u> |

Capital Grants Applied

| | | |
|---------------------------------|----------------|----------------|
| At 01 April | 274,362 | 302,179 |
| Grants Applied in the year | 47,304 | 4,501 |
| Released to offset depreciation | (35,794) | (32,318) |
| At 31 March | <u>285,872</u> | <u>274,362</u> |

Revenue Grants and S106 Revenue Contributions

| | | |
|---------------------|---------------|---------------|
| At 01 April | 19,600 | 23,000 |
| Released to Revenue | (3,400) | (3,400) |
| At 31 March | <u>16,200</u> | <u>19,600</u> |

Total Deferred Grants

| | | |
|-------------|----------------|----------------|
| At 31 March | <u>302,072</u> | <u>293,962</u> |
| At 01 April | <u>293,962</u> | <u>325,179</u> |

Capital Grants are accounted for on an accruals basis and grants received have been credited to Deferred Grants Account. Amounts are released from the Deferred Grants Account to offset any provision for depreciation charged to revenue accounts in respect of assets that were originally acquired with the assistance of such grants.

Biggleswade Town Council

Notes to the Accounts

31 March 2023

18 Capital Financing Account

| | 2023 | 2022 |
|---|-------------|-------------|
| | £ | £ |
| Balance at 01 April | 1,311,805 | 1,311,989 |
| Financing capital expenditure in the year | | |
| Additions - using capital receipts | - | 8,440 |
| Additions - using revenue balances | 11,681 | 63,038 |
| Loan repayments | 8,138 | 13,116 |
| Disposal of fixed assets | (48,010) | (57,139) |
| Depreciation eliminated on disposals | 48,010 | 52,464 |
| Reversal of depreciation | (125,507) | (112,421) |
| Deferred grants released | 35,794 | 32,318 |
| Balance at 31 March | 1,241,911 | 1,311,805 |

The Capital Financing Account represents revenue and capital resources applied to finance capital expenditure or for the repayment of external loans. It also includes the reversal of depreciation to ensure it does not impact upon the amount to be met from precept. It does not represent a reserve that the council can use to support future expenditure.

19 Earmarked Reserves

| | Balance at 01/04/2022 | Contribution to reserve | Contribution from reserve | Balance at 31/03/2023 |
|---------------------------|----------------------------------|------------------------------------|--------------------------------------|----------------------------------|
| | £ | £ | £ | £ |
| Capital Projects Reserves | 71,967 | 35,301 | (31,025) | 76,243 |
| Asset Renewal Reserves | - | - | - | - |
| Other Earmarked Reserves | - | - | - | - |
| Total Earmarked Reserves | 71,967 | 35,301 | (31,025) | 76,243 |

The Capital Projects Reserves are credited with amounts set aside from revenue to part finance specific projects which are part of the council's capital programme.

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.

20 Capital Commitments

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

21 Contingent Liabilities

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

Biggleswade Town Council

Notes to the Accounts

31 March 2023

22 Reconciliation of Revenue Cash Flow

| | 2023 | 2022 |
|--|----------------|----------------|
| | £ | £ |
| Net Operating Surplus/(Deficit) for the year | 25,656 | (66,120) |
| Add/(Deduct) | | |
| Interest Payable | 14,581 | 5,139 |
| Interest and Investment Income | (14,572) | (849) |
| Deferred Revenue Grants Released to Revenue | (3,400) | (3,400) |
| (Increase)/Decrease in debtors | (136,212) | 52,929 |
| Increase in creditors | 109,702 | 11,043 |
| Revenue activities net cash (outflow) | <u>(4,245)</u> | <u>(1,262)</u> |

23 Movement in Cash

| | 2023 | 2022 |
|----------------------------------|----------------|-----------------|
| | £ | £ |
| Balances at 01 April | | |
| Cash with accounting officers | 374 | 416 |
| Cash at bank | <u>479,032</u> | <u>560,696</u> |
| | <u>479,406</u> | <u>561,112</u> |
| Balances at 31 March | | |
| Cash with accounting officers | 249 | 374 |
| Cash at bank | <u>718,483</u> | <u>479,032</u> |
| | <u>718,732</u> | <u>479,406</u> |
| Net cash inflow/(outflow) | <u>239,326</u> | <u>(81,706)</u> |

24 Reconciliation of Net Funds/Debt

| | 2023 | 2022 |
|---|------------------|------------------|
| | £ | £ |
| Increase/(Decrease) in cash in the year | <u>239,326</u> | <u>(81,706)</u> |
| Cash inflow from new borrowings | (425,910) | - |
| Cash outflow from repayment of debt | <u>8,138</u> | <u>13,116</u> |
| Net cash flow arising from changes in debt | <u>(417,772)</u> | <u>13,116</u> |
| Movement in net debt in the year | <u>(178,446)</u> | <u>(68,590)</u> |
| Cash at bank and in hand | 479,406 | 561,112 |
| Total borrowings | <u>(101,416)</u> | <u>(114,532)</u> |
| Net funds at 01 April | <u>377,990</u> | <u>446,580</u> |
| Cash at bank and in hand | 718,732 | 479,406 |
| Total borrowings | <u>(519,188)</u> | <u>(101,416)</u> |
| Net funds at 31 March | <u>199,544</u> | <u>377,990</u> |

Biggleswade Town Council

Notes to the Accounts

31 March 2023

25 Post Balance Sheet Events

There are no significant Post Balance Sheet events since the preparation of these accounts, up to the date of their final adoption (on 25th April 2023), which would have a material impact on the amounts and results reported herein.

Biggleswade Town Council

Appendices

31 March 2023

Appendix A

Schedule of 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>Capital Receipts Reserve</u> | | | | |
| None | | | | 0 |
| | 0 | 0 | 0 | 0 |
| <u>Capital Projects Reserves</u> | | | | |
| Rolling Capital Fund | 71,967 | 35,301 | (31,025) | 76,243 |
| | 71,967 | 35,301 | (31,025) | 76,243 |
| <u>Other Earmarked Reserves</u> | | | | |
| None | | | | 0 |
| | 0 | 0 | 0 | 0 |
| TOTAL EARMARKED RESERVES | 71,967 | 35,301 | (31,025) | 76,243 |

Biggleswade Town Council

31 March 2023

Annual Report Tables

Table. 1 – Budget & Actual Comparison

| | Budget £ | Actual £ |
|---|-------------------------|-------------------------|
| Net Expenditure | | |
| Recreation & Sport | 112,854 | 64,446 |
| Open Spaces | (8,085) | (4,625) |
| Cemetery, Cremation & Mortuary | (13,300) | (34,384) |
| Environmental Health | 15,000 | 23,956 |
| Community Safety (Crime Reduction) | 16,000 | 11,111 |
| Planning & Development Services (including Markets) | 67,248 | 129,123 |
| Parking Services | 47,400 | 33,423 |
| Public Realm | 397,534 | 435,264 |
| Net Direct Services Costs | <u>634,651</u> | <u>658,314</u> |
| Corporate Management | 736,418 | 731,372 |
| Democratic & Civic | 14,225 | 10,359 |
| Net Democratic, Management and Civic Costs | <u>750,643</u> | <u>741,731</u> |
| Interest & Investment Income | (420) | (16,111) |
| Loan Charges | 27,126 | 22,720 |
| Capital Expenditure | - | 11,681 |
| Transfers to/(from) other reserves | 35,301 | 4,276 |
| (Deficit from)/Surplus to General Reserve | <u>(23,130)</u> | <u>1,560</u> |
| Precept on District Council | <u><u>1,424,171</u></u> | <u><u>1,424,171</u></u> |

Biggleswade Town Council

31 March 2023

Annual Report Tables

Table. 2 – Service Income & Expenditure

| Notes | 2023 £ | 2023 £ | 2023 £ | 2022 £ |
|---|----------------------|------------------|--------------------|--------------------|
| | Gross Expenditure | Income | Net Expenditure | Net Expenditure |
| CULTURAL & RELATED SERVICES | | | | |
| Recreation & Sport | 135,648 | (71,202) | 64,446 | 111,257 |
| Open Spaces | 3,522 | (8,147) | (4,625) | (8,018) |
| ENVIRONMENTAL SERVICES | | | | |
| Cemetery, Cremation & Mortuary | 6,274 | (40,658) | (34,384) | (7,370) |
| Environmental Health | 23,956 | - | 23,956 | 18,663 |
| Community Safety (Crime Reduction) | 11,111 | - | 11,111 | 13,992 |
| PLANNING & DEVELOPMENT SERVICES | | | | |
| Economic Development (including markets) | 112,086 | (19,392) | 92,694 | 75,334 |
| Community Development | 38,530 | (2,101) | 36,429 | 27,676 |
| HIGHWAYS, ROADS & TRANSPORT SERVICES | | | | |
| Street Lighting | - | - | - | (12,757) |
| Parking Services | 74,868 | (41,445) | 33,423 | 47,740 |
| OTHER SERVICES | | | | |
| Public Realm | 439,761 | (4,497) | 435,264 | 352,236 |
| CENTRAL SERVICES | | | | |
| Corporate Management | 732,520 | (1,148) | 731,372 | 682,286 |
| Democratic & Civic | 10,371 | - | 10,371 | 46,964 |
| Civic Expenses | 2,467 | (2,479) | (12) | 3,677 |
| Net Cost of Services | 1,591,114 | (191,069) | 1,400,045 | 1,351,680 |