

RYE TOWN COUNCIL

STATEMENTS OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

*Assisting Accountants
Gibbons Mannington & Phipps
Chartered Accountants
Landgate Chambers
Rye
TN31 7LJ*

Rye Town Council

Statements of Accounts

For the Year Ended 31 March 2011

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Rye Town Council

Council Information

As at 31 March 2011

The Right Worshipful the Mayor of Rye

John Breeds

Other Councillors

Granville Bantick

Jonathan Breeds

Brian Elliott

Bernardine Fiddimore

Lorna Hall (Deputy Mayor)

Sonia Holmes

Jo Kirkham

Paul Osborne

Frank Palmer

Ian Potter

Shaun Rogers

David Russell

Mary Smith

Sam Souster

David Wright

Clerk to the Council

Richard Farhall

Auditors

Mazars Neville Russell
Regency House
3 Grosvenor Square
Southampton
SO15 2BE

Rye Town Council

Income & Expenditure Account

For the Year Ended 31 March 2011

	Notes	2011 £	2010 £
INCOME			
Precept on District Council		84,487	83,651
Interest and Investment Income	2	2,321	2,861
Bequest		11,723	-
Town Hall Cottage		8,295	8,265
Town Hall		16,560	15,251
Town Field		500	500
Establishment/General Administration		-	243
Heritage Centre		109,088	99,776
Management Contribution		-	3,000
Grants	3	766	11,449
Mayors Allowance Receipts		1,919	1,686
Skatepark Donations		-	10,000
Online Filing Incentive		-	75
Ryennium and Millennium Medals		94	-
Golden Jubilee Grants and Mugs		-	10
		<u>235,753</u>	<u>236,767</u>
EXPENDITURE			
Establishment/General Administration	7, 8	104,781	97,324
Heritage Centre management charge	16	8,452	6,045
Capital Expenditure	11	205	2,249
Operational Expenditure:			
Town Hall Cottage		60	100
Town Hall		2,128	707
Heritage Centre & TIC Running Costs		92,184	96,689
Rye Town Services write off		-	5,000
Grants	4	5,150	18,000
Ryennium and Millennium Medals		-	118
		<u>212,960</u>	<u>226,232</u>
General Fund at 1 April 2010		83,296	67,361
Add: Total Income		<u>235,753</u>	<u>236,767</u>
		319,049	304,128
Deduct: Total Expenditure		<u>212,960</u>	<u>226,232</u>
		106,089	77,896
Transfers from / (to) Other Reserves		(24,719)	5,400
General Reserve Balance as at 31 March 2011		<u>81,370</u>	<u>83,296</u>

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

Rye Town Council

Balance Sheet

As At 31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Current Assets					
Stock	12	28,427		19,807	
Debtors and Prepayments	13	1,142		5,226	
Cash at Bank and In Hand		<u>158,629</u>		<u>176,115</u>	
		188,198		201,148	
Current Liabilities					
Creditors and Accrued Expenses	14	17,224		52,967	
Net Current Assets					
			<u>170,974</u>		<u>148,181</u>
Capital and Reserves					
Earmarked Reserves	15		89,604		64,885
General Reserve			<u>81,370</u>		<u>83,296</u>
			<u>170,974</u>		<u>148,181</u>


The statements of accounts represent fairly the financial position of the Council as at 31 March 2011 and reflect its Income and Expenditure for the year.

These accounts have been approved by the Council



Cllr J. A. Breeds
The Right Worshipful the Mayor of Rye

Date: 20/6/11



Mr R. A. S. Farhall
Responsible Financial Officer

Date: 20.6.11

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2011

1 Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Accounts and Audit Regulations 2003, as amended by the Accounts and Audit Regulations 2006, and with guidance from Governance and Accountability in Local Councils in England and Wales: A Practitioners Guide.

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 stated on the following basis:

Land, operational properties and other operational assets are reported in the notes to the accounts at current insurance values as approximating to the lower of current replacement cost and net realisable value.

During the year the following valuations were amended:

Vehicles and Equipment decreased by £808
Infrastructure Assets decreased by £49

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 Golden Jubilee Mug 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 2011

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 15.

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 government regulations.

The last actuarial valuation was undertaken as at 31 March 2010 and the change in contribution rates as a result of that valuation took effect from 1 April 2011 with annual adjustments thereafter.

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2011

2 Interest and Investment Income	2011	2010
	£	£
Interest Income - General Funds	2,321	2,861
	<u>2,321</u>	<u>2,861</u>
3 Grant Income	2011	2010
	£	£
Tourist Information Centre Grant (to 6 August 2009)	-	11,449
Other Grants - Quality Council LAA Grant	766	-
	<u>766</u>	<u>11,449</u>
4 Grant Expenditure	2011	2010
	£	£
Rye In Bloom	-	250
Rye Community Centre - wiring	750	-
Rye Maritime Festival	500	250
Rye Partnership Marketing	-	5,000
Rye College - Carnival	150	-
Rye and District Community Transport	1,500	-
Rye Festival	500	-
Rye Chamber of Commerce Christmas Festival	1,000	1,000
Rye Cricket Club - Nets/New Artificial Wicket	750	1,000
Arts Festival 2009	-	500
Rye Art Gallery	-	5,000
Rye Castle Museum Architectural Services	-	5,000
	<u>5,150</u>	<u>18,000</u>

5 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.

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2011

6 Tenancies

During the year the following tenancies were held:

Council as landlord

Tenant	Property	Rent p.a. £	Repairing/ Non Repairing
A Clarke and K Clarke	Town Hall Cottage	8,280	Non Repairing
Rye Rugby Football Club Limited	South Side of New Road, Rye	500	Repairing

Council as tenant

Landlord	Property	Rent p.a. £	Repairing/ Non Repairing
Rother District Council	Cricket Salts (Rye Skate Park)	20	Non Repairing

7 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:

	2011 £	2010 £
Town Council Publicity	5,520	2,776
Heritage Centre Publicity	1,735	1,385
	<u>7,255</u>	<u>4,161</u>

8 S.137 Expenditure

During the year the Council exercised the Power of Wellbeing which replaces the spending authority available under s.137 of the Local Government Act.

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2011

9 Pensions

For the year of account the Council's contributions equal 18.6% of the employees' pensionable pay.

These contributions will need to increase to 18.9% in 2011/2012 so as to provide adequately for known liabilities.

Approved by: Hymans Robertson LLP
 (Actuaries to the Pensions Fund)

10 Fixed Assets	2011	2010
	£	£
As at 31 March 2011 the following assets were held:	Value	Value
<u>Freehold Land and Buildings</u>		
Town Hall	350,000	350,000
Cottage	190,000	190,000
Heritage Centre	190,000	190,000
Skate Park	39,050	39,050
	<u>769,050</u>	<u>769,050</u>
<u>Vehicles and Equipment</u>		
Office Furniture	470	495
Other Furniture	24,095	24,095
Equipment - Office and Other	9,704	9,987
Sundry	22,992	23,492
	<u>57,261</u>	<u>58,069</u>
<u>Infrastructure Assets</u>		
Street Furniture	8,051	8,100
	<u>8,051</u>	<u>8,100</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	362,210	362,210
	<u>413,210</u>	<u>413,210</u>
	<u>1,247,572</u>	<u>1,248,429</u>

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

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2011

11 Fixed Assets - Additions and Disposals	2011	2010
	£	£
	Cost	Cost
During the year the following assets were purchased		
Operational Land and Buildings	-	-
Vehicles and Equipment	205	819
Infrastructure Assets	-	-
Community Assets	-	1,430
	<u>205</u>	<u>2,249</u>
	<u><u>205</u></u>	<u><u>2,249</u></u>
12 Stocks	2011	2010
	£	£
Heritage Centre	25,209	16,678
Town Hall	3,218	3,129
	<u>28,427</u>	<u>19,807</u>
	<u><u>28,427</u></u>	<u><u>19,807</u></u>
13 Debtors	2011	2010
	£	£
Trade Debtors	1,142	5,133
VAT Recoverable	-	93
	<u>1,142</u>	<u>5,226</u>
	<u><u>1,142</u></u>	<u><u>5,226</u></u>
14 Creditors and Accrued Expenses	2011	2010
	£	£
Trade Creditors	-	1,901
Other Creditor	1,000	-
Rent in advance	552	552
Other payments in advance	4,150	-
Accruals	902	860
Income received in advance	-	42,744
Heritage Centre management charge	8,452	6,045
Rental Deposits	865	865
VAT Payable	1,303	-
	<u>17,224</u>	<u>52,967</u>
	<u><u>17,224</u></u>	<u><u>52,967</u></u>

Rye Town Council
Notes to the Accounts
For The Year Ended 31 March 2011

15 Earmarked Reserves

	Balance at 1/4/2010 £	Contribution to reserve £	Contribution from reserve £	Balance at 31/3/2011 £
Asset Renewal Reserves	55,339	734	(2,883)	53,190
Other Earmarked Reserves	9,546	27,429	(561)	36,414
Total Earmarked Reserves	64,885	28,163	(3,444)	89,604

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 2011 are set out in Appendix A.

16 Management Agreement

Rye Town Council entered into a 3-year management agreement with Peter Cosstick with effect from 1 April 2009 for him to manage – in return for a share of the profits - the Heritage Centre and Tourist Information Centre (until August 2009) on the Council's behalf. The building, stock, fixtures and fittings, Town Model and equipment (with the exception of the Old Pier Amusements) are owned by the Council - and it employs the Heritage Centre Sales/Counter staff directly. The share of the profits due to Peter Cosstick for the year ended 31 March 2011 amounted to £8,452

17 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 2011

Earmarked Reserves

Appendix A

	Balance at 01/04/2010 £	Provided £	Used £	Balance at 31/03/2011 £
Asset Renewal Reserves				
Capital Fund Heritage Centre	4,711	300	-	5,011
Capital Fund Town Model	20,000	-	-	20,000
Heritage Centre Office Equipment	1,000	-	-	1,000
Capital Town Hall Fund	17,660	-	1,128	16,532
Capital Fund Cottage	8,890	-	60	8,830
Town Hall Office Equipment	876	-	19	857
Robes and Regalia	-	59	-	59
Black and Gold Finger Posts	795	-	623	172
Skate Park	1,407	-	1,053	354
Street Furniture	-	375	-	375
	<u>55,339</u>	<u>734</u>	<u>2,883</u>	<u>53,190</u>
Other Earmarked Reserves				
Computer Software and Training	902	-	61	841
Asset Valuations	870	-	-	870
New Scout Hut	3,000	5,000	-	8,000
Detached Youth Work	1,500	-	-	1,500
Elections	1,500	1,500	-	3,000
Alarm Upgrade	921	-	-	921
Local Action Plan(PRGP 9.6.08)	-	1,000	-	1,000
Devolved services negotiation	500	-	500	-
Training	353	40	-	393
Quality Council LAA Grant	-	766	-	766
Ceremonies Licence	-	400	-	400
Rye Environment Bequest	-	11,723	-	11,723
Rye United Footbal Club	-	2,000	-	2,000
Rye Partnership	-	5,000	-	5,000
	<u>9,546</u>	<u>27,429</u>	<u>561</u>	<u>36,414</u>
Total Earmarked Reserves	<u><u>64,885</u></u>	<u><u>28,163</u></u>	<u><u>3,444</u></u>	<u><u>89,604</u></u>