

C4 44(h)

**RYE TOWN COUNCIL**

**STATEMENTS OF ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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

**Rye Town Council**

**Statements of Accounts**

**For the Year Ended 31 March 2017**

**Page No(s).**

1	Council Information
2	Income and Expenditure Account
3	Balance Sheet
4 - 10	Notes to the Accounts

**Rye Town Council**

**Council Information**

**For the Year Ended 31 March 2017**

**The Right Worshipful the Mayor of Rye**

Jonathan Breeds

**Other Councillors**

Sam Barnes

Mike Boyd (Deputy Mayor)

John Breeds

Cheryl Creaser

Justin Erswell

Bernardine Fiddimore

Rebekah Gilbert

Charlie Harkness

Pat Hughes

Jo Kirkham

Ian Potter

Shaun Rogers

Andy Stuart

Ray Prewer

Andy Rivett

**Clerk to the Council**

Richard Farhall

**Auditors**

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

**Rye Town Council**

**Income & Expenditure Account**

**For the Year Ended 31 March 2017**

	Notes	2017 £	2016 £
<b>INCOME</b>			
Precept on District Council		122,100	108,767
Interest and Investment Income	2	610	2,136
Town Hall Cottage	5	13,004	604
Town Hall		23,849	22,948
Town Field	5	500	500
Establishment/General Administration		264	502
Heritage Centre		111,319	125,735
Mayors Allowance Receipts		80	-
Other Grants		4,574	8,249
Service Level Agreement	4	9,000	-
Speakership		-	-
Neighbourhood Planning		2,600	(500)
		<u>287,900</u>	<u>268,941</u>
<b>EXPENDITURE</b>			
Establishment/General Administration	6, 7	156,292	141,582
Heritage Centre management charge	15	-	2,080
Capital Expenditure	10	374	6,090
Election expenses		4,311	3,820
Operational Expenditure:			
Town Hall Cottage		1,126	23,638
Town Hall		-	3,954
Heritage Centre & TIC Running Costs		119,508	121,575
Grants	3	10,596	900
		<u>292,207</u>	<u>303,639</u>
General Fund at 1 April 2016		50,384	84,940
Add: Total Income		<u>287,900</u>	<u>268,941</u>
		338,284	353,881
Deduct: Total Expenditure		<u>292,207</u>	<u>303,639</u>
		46,077	50,242
Transfers from / (to) Other Reserves		(5,459)	142
General Reserve Balance as at 31 March 2017		<u><u>40,618</u></u>	<u><u>50,384</u></u>

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

**Rye Town Council**

**Balance Sheet**

**As At 31 March 2017**

	Notes	2017		2016	
		£	£	£	£
<b>Current Assets</b>					
Stock	11	27,044		28,696	
Debtors and Prepayments	12	3,697		1,381	
Cash at Bank and In Hand		<u>384,850</u>		<u>183,345</u>	
		415,591		213,422	
<b>Current Liabilities</b>					
Creditors and Accrued Expenses	13	6,787		10,311	
<b>Net Current Assets</b>					
			<u>408,804</u>		<u>203,111</u>
<b>Long Term Liabilities</b>					
Discounted Accomodation Loan		210,000		-	
<b>Net Assets</b>					
			<u>198,804</u>		<u>203,111</u>
<b>Capital and Reserves</b>					
Earmarked Reserves	14	158,186		152,727	
General Reserve		<u>40,618</u>		<u>50,384</u>	
		<u>198,804</u>		<u>203,111</u>	

The statements of accounts represent fairly the financial position of the Council as at 31 March 2017 and reflect its Income and Expenditure for the year.

These accounts have been approved by the Council

Cllr Jonathan Breeds  
**The Right Worshipful the Mayor of Rye**

Mr R A S Farhall  
**Responsible Financial Officer**

Date: .....

Date: .....



**Rye Town Council**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2017**

**1 Principal Accounting Policies**

**Accounting Convention**

The accounts have been prepared in accordance with the Accounts and Audit (England) Regulations 2015, and with guidance from Governance and Accountability for Smaller Authorities in England: March 2016.

**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 their original cost. Where original cost is not known a proxy value such as insurance value will be used and this value will remain constant throughout the period of ownership and not be revised to reflect current insurance values.

**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 Jubilee Crockery 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 2017**

**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 14.

**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 2016 and the change in contribution rates as a result of that valuation took effect from 1 April 2017 with annual adjustments thereafter.

**Rye Town Council**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2017**

<b>2 Interest and Investment Income</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Interest Income - General Funds	610	2,136
	<u>610</u>	<u>2,136</u>
<b>3 Grant Expenditure</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Rye Ukulele Experiment	700	-
Rye & District Demetia Action Alliance	200	-
Rye & District Street Pastors	1,000	-
Rother Youth Group	870	-
Rye Harbour Sailing Club	2,500	-
ARRC Ltd The School CC	562	-
Entertainment Workshop	1,000	-
Rye & District Chamber of Commerce	2,764	-
Rye Cricket Club	1,000	-
Rye Maritime Festival	-	500
Rye Bowls Club	-	400
	<u>10,596</u>	<u>900</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.

A service level agreement was made in 2015/16 with Rother District Council. Rye Town Council has received £9,000 to distribute on its behalf for new events/festivals. £5,236 of this has been distributed during 2016/17.

**5 Tenancies**

During the year the following tenancies were held:

**Council as landlord**

Tenant	Property	Rent p.a. £	Repairing/ Non Repairing
Mr T O Saunders*	Town Hall Cottage	13,800	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

\*Tenancy began on the 20 April 2016

**Rye Town Council**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2017**

**6 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:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Town Council Publicity	2,518	3,790
Heritage Centre Publicity	950	2,139
	<u>3,468</u>	<u>5,929</u>

**7 S.137 Expenditure**

During the year the Council exercised the Power of General Competence which may be used in place of the spending authority available under s.137 of the Local Government Act.

**8 Pensions**

For the year of account the Council's contributions equal 21.1% of the employees' pensionable pay.

These contributions will need to be 17.4%, with an additional £2,000 secondary rate contribution, in 2017/18 so as to provide adequately for known liabilities.

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

**Rye Town Council**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2017**

<b>9 Fixed Assets</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
As at 31 March 2017 the following assets were held:	<b>Value</b>	<b>Value</b>
<b><u>Freehold Land and Buildings</u></b>		
Town Hall	350,000	350,000
Cottage	190,000	190,000
Heritage Centre	190,000	190,000
Skate Park	39,050	39,050
Rye Millennium Wall	1	1
	<u>769,051</u>	<u>769,051</u>
<b><u>Vehicles and Equipment</u></b>		
Office Furniture	1,511	1,511
Other Furniture	24,700	24,700
Equipment - Office and Other	26,861	26,487
Sundry	24,939	24,939
Vehicles	2,115	2,115
	<u>80,126</u>	<u>79,752</u>
<b><u>Infrastructure Assets</u></b>		
Street Furniture	10,463	10,463
	<u>10,463</u>	<u>10,463</u>
<b><u>Community Assets</u></b>		
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	360,702	360,702
	<u>411,702</u>	<u>411,702</u>
	<u><b>1,271,342</b></u>	<u><b>1,270,968</b></u>

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

<b>10 Fixed Assets - Additions and Disposals</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
	<b>Cost</b>	<b>Cost</b>
During the year the following assets were purchased:		
Operational Land and Buildings	-	1
Vehicles and Equipment	374	6,089
Infrastructure Assets	-	-
Community Assets	-	-
	<u>374</u>	<u>6,090</u>
During the year the following assets were disposed		
Operational Land and Buildings	-	-
Vehicles and Equipment	-	-
Infrastructure Assets	-	-
Community Assets	-	-
	<u>-</u>	<u>-</u>

**Rye Town Council**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2017**

<b>11 Stocks</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Heritage Centre	23,869	25,521
Town Hall	3,175	3,175
	<u>27,044</u>	<u>28,696</u>

<b>12 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade Debtors	2,784	188
VAT receivable	588	1,193
Prepayments	325	-
	<u>3,697</u>	<u>1,381</u>

<b>13 Creditors and Accrued Expenses</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade Creditors	2,087	2,731
Other payments in advance	3,700	4,500
Accruals	1,000	1,000
Heritage Centre management charge	-	2,080
	<u>6,787</u>	<u>10,311</u>

<b>14 Earmarked Reserves</b>	<b>Balance at</b>	<b>Contribution</b>	<b>Contribution</b>	<b>Balance at</b>
	<b>01/04/2016</b>	<b>to reserve</b>	<b>from reserve</b>	<b>31/03/2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Asset Renewal Reserves	64,996	16,800	(14,639)	67,157
Other Earmarked Reserves	87,731	33,583	(30,285)	91,029
Total Earmarked Reserves	<u>152,727</u>	<u>50,383</u>	<u>(44,924)</u>	<u>158,186</u>

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 2017 are set out in Appendix A.

**Rye Town Council**  
**Notes to the Accounts**  
**For the Year Ended 31 March 2017**

**15 Management Agreement**

During the year, Heritage Centre Manager, Peter Cosstick received a basic salary only. (In previous years he had received either a 50% share of the profits, or a basic salary plus 50% of the profits).

**16 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 2017**

**Appendix A**

**Earmarked Reserves**

	Balance at 01/04/2016 £	Provided £	Used £	Balance at 31/03/2017 £
<b>Asset Renewal Reserves</b>				
Capital Fund Heritage Centre	9,590	-	-	9,590
Capital Fund Town Model	20,000	-	-	20,000
Heritage Centre Office Equipment	1,000	-	-	1,000
Capital Town Hall Fund	25,553	10,000	6,792	28,761
Capital Fund Cottage	-	2,000	860	1,140
Town Hall Office Equipment	-	750	475	275
Robes and Regalia	2,551	1,800	3,433	918
Black and Gold Finger Posts	572	250	-	822
Skate Park	2,830	1,500	2,772	1,558
Street Furniture	2,900	-	307	2,593
Discounted Accomodation (loan)	-	-	-	-
Freda Gardham Playing Field	-	500	-	500
	<u>64,996</u>	<u>16,800</u>	<u>14,639</u>	<u>67,157</u>
<b>Other Earmarked Reserves</b>				
Computer Software and Training	380	-	-	380
Asset Valuations	1,570	930	-	2,500
Elections	7,180	-	4,311	2,869
Alarm Upgrade	921	-	-	921
Local Action Plan(PRGP 9.6.08)	1,000	-	-	1,000
Devolved services negotiation	2,000	-	-	2,000
Training	669	100	236	533
Quality Council LAA Grant	766	-	-	766
Ceremonies Licence	1,100	550	1,650	-
Rye Environment Bequest	11,723	-	-	11,723
Marketing/Economic Development	15,000	-	-	15,000
Website	2,036	-	238	1,798
Winter Maintenance	1,036	-	116	920
Council Tax Scheme Support Grant	11,182	4,102	-	15,284
Highways Fund	6,753	-	-	6,753
Neighbourhood Planning	11,359	-	2,696	8,663
Grounds Maintenance	-	900	551	349
Public Conveniences	5,000	-	-	5,000
Emergency Planning	600	100	-	700
Grants - General	7,100	3,000	10,100	-
Grants - New Events Fund	356	9,000	5,236	4,120
Access	-	4,000	615	3,385
Rye Christmas Festival	-	3,000	517	2,483
Tilling Green sign	-	1,000	-	1,000
Fiddimore Mayoral Allowance balance	-	2,401	-	2,401
Town Steward	-	4,500	4,019	481
	<u>87,731</u>	<u>33,583</u>	<u>30,285</u>	<u>91,029</u>
<b>Total Earmarked Reserves</b>	<u>152,727</u>	<u>50,383</u>	<u>44,924</u>	<u>158,186</u>
Transfer to/from reserves			<u>5,459</u>	