



Halstead Town Council

Financial Accounts

2017/18

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Cllr M. Radley
Chairman of Finance

Sarah Greatorex
Town Clerk and
Responsible Financial Officer

These accounts are prepared on an "Income and Expenditure and accruals" basis.

1. General Fund – Sage Report

HALSTEAD TOWN COUNCIL **GENERAL FUND** **INCOME AND EXPENDITURE**



From: Month 12, March 2018

To: Month 12, March 2018

	Month 12, March 2018		Year to Date		
	Actual		Actual	Budget	Variance
Income					
Precept	0		167,206	167,206	0
Localism Grant	0		14,017	14,017	0
Council Tax Coll Fund Rebate	0		2,951	0	2,951
Administration	466		551	0	551
Allotments	45		3,321	3,250	71
Car Park - charges	5,377		64,134	65,609	(1,475)
Car Park - permits	183		9,637	8,242	1,395
Car Park - excess charges	810		4,950	6,000	(1,050)
Car Park - attendant charges	0		25,108	25,280	(172)
Coach Outings	0		11,680	12,805	(1,125)
Environment	0		0	0	0
Council Offices	0		623	1,400	(777)
Queens Hall	937		12,237	14,200	(1,963)
Tenancies	3,650		29,675	27,994	1,681
Total	11,469		346,091	346,003	88
Expenditure					
Salaries & Wages	15,420		195,552	192,520	(3,032)
Activities	106		15,889	15,300	(589)
Administration	1,253		18,217	19,690	1,472
Allotments	52		296	700	404
Car Parks	350		18,737	21,965	3,228
Civic	0		1,885	2,800	915
Coach Outings	0		10,800	12,420	1,620
Courtauld's	3,694		7,045	6,325	(719)
Queens Hall	1,343		14,281	10,286	(3,995)
Environment	244		7,074	6,760	(314)
Mill House	1,057		25,161	35,725	10,564
Public Conveniences	1,404		9,400	11,213	1,813
S137 Payments	0		1,000	2,000	1,000
Total	24,924		325,337	337,704	12,367
Surplus/Deficit:	(13,455)		20,754	8,299	12,455

Summary

Total income for the year was very close to the budget. However, good cost control and savings starting to come from the move of the Council offices from Mill House to Queens Hall has resulted in overall expenditure being 12,367 (3.6%) below the budget.

The budget for the year was to generate a surplus of 8,300 from the General Fund, which would be transferred to Earmarked Reserves to increase the very low balance. Better than budget performance means that this objective has been exceeded and 20,000 can now be transferred to Earmarked Reserves.

2a. Earmarked Reserve

Opening balance at 31/3/17	5,815	
Expenditure	3,992	By-Election
Transferred from General Fund at year end	20,000	See General Fund – page 2
Closing balance at 31/3/18	21,823	

The opening balance at the start of the year was unacceptably low and it was necessary during the year to restrict expenditure, against budget. There was, however, an unavoidable expenditure coming from a by-election following the resignation of a Councillor.

The surplus generated from the General Fund enabled the transfer of 20,000 to Earmarked Reserves at the end of the year. This results in a much-improved closing balance at the end of the year.

The increase in the balance of Earmarked Reserves now enables reserves to be allocated as savings targeted towards specific future expenditure needs as shown below.

Item	Value	Comments
Election costs	7,000	Election due May 2019
Parking orders and signage	1,823	
Car Parks major maintenance	5,000	
Rewire Queens Hall	1,000	Main Hall and outside lighting
Queens Hall major maintenance	0	
Major tractor and van repairs	2,000	
Empire Theatre roof	2,000	
Kings Road toilets refurbishment	3,000	
Total	21,823	

2b. Capital Receipts Reserve – to be used for capital purchases only

Opening balance at 31/3/17	119,633	
Net income from sale of assets	49,356	Sale of Chapel Street toilets
Expenditure	72,729	Queens Hall conversion to offices
	12,144	Replacement heating system
	5,208	Christmas lights
	250	Strimmer
	340	Blinds for Queens Hall
	249	Fridge
	2,325	Modular stage (funded from CIF grant)
	2,971	Acoustic panels
	240	Additional fire extinguishers
	8,181	Car park ticket machines
	367	Overhead projector (funded from CIF grant)
	258	Laptop for overhead projector
Total	105,262	
Closing balance at 31/3/18	63,727	

The major expenditure for the year was the conversion of Queens Hall to include the Town Council offices. This investment generates future revenue savings of minimum 24,000 per year.

Unavoidable expenditure was required on a replacement heating system for Queens Hall and replacement of unreliable car park ticket machines.

Sale of the Chapel Street toilets building generated an income of 49,356, which partially offset some of the expenditure.

3a. External Grants

An Essex County Council Community Initiative Fund grant of £2,692 was awarded as a contribution towards the modular stage and overhead projector. Whilst these items have been purchased this financial year the funds from ECC will not be received until 2018/19.

3b. Mayors Charity Account

Halstead Town Council has a dedicated account to manage the collection of donations to the Mayor's charities and the subsequent payment to good causes.

	2017/18	
Opening balance at 31/3/17	853	
Donations and interest	1,750	
Payments to charities	1,275	
Closing balance at 31/3/18	1,328	

3c. Town Team Account

Following the disbanding of the Town Team organisation it was resolved by them to transfer the balance held on their account to Halstead Town Council. These funds were originally assigned specifically to support the Christmas Fayre and promotion of the High Street.

	2017/18	
Opening balance at 31/3/17	0	
Transferred from Town Team	2,210	Includes interest
Payments	0	
Closing balance at 31/3/18	2,210	

4. Fixed Assets

The internal audit report dated May 2017 advised that HTC should conduct a review of the list of fixed assets to verify the list and values stated.

The Town Clerk conducted a physical audit of assets in February 2018. This resulted in the need to dispose of some assets, the details of which were presented to and approved by the Finance Committee on 19th March 2018.

The Finance Committee also approved a recommendation that any fixed assets below a value of £100 would no longer be included in the asset register.

Below is a summary of the movement in Fixed Assets from 31st March 2017 to 31st March 2018.

Opening balance at 31st March 2017	1,728,502	
Sale of Assets		
Chapel Street toilets	-49,356	Net proceeds after legal costs
Assets Disposals		
Correction of double counted items in asset register	-25,238	Approved by the Finance Committee on 19 th March 2018 – see meeting report for details.
Courtaulds equipment	-9,841	
Residual value after sale of Chapel Street Toilets	-86,697	
Car park ticket machines	-10,000	
Items following closure of Mill House	-13,111	
Restructuring of Queens Hall	-4,388	
Old phone system	-2,560	
Various items less than £100 in value	-4,669	
New Assets Purchased	105,262	See list on page 3
Closing balance at 31st March 2018	1,627,904	

5. Cash Account Reconciliation

Periodic reconciliations have been conducted through the year and approved by the Finance Committee on 13th November 2017, 15th January 2018 and 19th March 2018.

Cash Account Reconciliation Statement

Financial Reg 2.2 requires the Council to periodically checks that the account balances held in the SAGE 50 Accounting System reconcile to the actual balances on the Bank Statement after adjusting for unrepresented receipts and payments.

Year End Accounts

31.03.2018

Account Name	Statement Date	Bank Statement	Receipts in Transit	Unpresented Cheques	Actual Balance		Sage Balance	Reconcile
Barclays Current Account No 10447870	31.03.2018	77,105.00	2,193.75	3,968.69	75,330.06	v	75,330.06	
Barclays Mayor's Community Account No 20444545	31.03.2018	2,360.78	30.00	1,064.00	1,326.78	v	1,326.78	
Barclays Active Saver Account No 53618528	31.03.2018	974.32	0.00	0.00	974.32	v	974.32	
Barclays Town Team Account No 93984419	31.03.2018	2,209.76	0.00	0.00	2,209.76	v	2,209.76	
Petty cash	31.03.2018	16.99	0.00	0.00	16.99	v	16.99	
Santander Bond Account No 45402443	31.03.2018	21,264.27	0.00	0.00	21,264.27	v	21,264.27	
Nationwide Bond Account No 90073373	31.03.2018	35,000.00	0.00	0.00	35,000.00	v	35,000.00	
					136,122.2		136,122.2	

Prepared by : Sarah Greateorex
Town Clerk

Sarah Greateorex 12/4/18

Approved by : Cllr. M Radley
Chair of Finance

[Signature] 12/4/18

Cllr. D Gronland
Vice Chair of Finance

[Signature] 12/4/18

6. Balance Sheet – Sage Report

Date: 12/04/2018

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HALSTEAD TOWN COUNCIL

BALANCE SHEET



From: Month 1, April 2017

To: Month 12, March 2018

	<u>Period</u>	<u>Year to Date</u>	
Fixed Assets			
Land & Property	(78,661.63)	1,451,292.84	
Equipment Stores at Courtaulds	(4,383.84)	69,001.50	
Office Equipment	(16,886.99)	21,813.00	
Queens Hall Equipment 0035	1,152.98	41,278.18	
Car Park Equipment	(1,819.00)	8,181.00	
Vehicles	0.00	36,337.00	
	(100,598.48)		1,627,903.52
Current Assets			
Debtors	(1,229.98)	3,164.97	
Barclays Active Saver	1.86	974.32	
Petty Cash	(17.01)	16.99	
Nationwide Bond Acc	(40,000.00)	35,000.00	
Santander Bond Acc	(39,927.18)	21,264.27	
Mayors Account	473.32	1,326.78	
Town Team	2,209.76	2,209.76	
Barclays Current Ac	47,577.77	75,330.06	
	(30,911.46)		139,287.15
Current Liabilities			
Creditors	5,031.06	4,434.72	
Receipts In Advance	377.61	12,508.64	
VAT Liability	138.60	3,199.20	
	5,547.27		20,142.56
Current Assets less Current Liabilities:	(36,458.73)		119,144.59
Total Assets less Current Liabilities:	(137,057.21)		1,747,048.11
Capital & Reserves			
Capital introduced	0.00	1,884,105.32	
P & L Account	(137,057.21)	(137,057.21)	
	(137,057.21)		1,747,048.11

Allocation of Current Assets less Current Liabilities Balance

	31/3/17	31/3/18	Variance
General Fund	29,302	30,057	755
Earmarked Reserves	5,815	21,823	16,008
Capital Receipts Reserves	119,633	63,727	-55,906
Total	154,750	115,607	-39,143
Mayor's Charity Account	853	1,328	475
Town Team Account	0	2,210	2,210
Total	155,603	119,145	-36,458

7. External Audit Accounting Statement

Box	Title	31/3/17	31/3/18	Variance
1	Balances brought forward	171,364	155,603	
2	Precept or rates and levies	154,300	167,206	+ 8.3%
3	Total other income	181,564	232,201	+ 27.8%
4	Staff costs	192,473	195,552	+1.6%
5	Loan interest/capital payments	0	0	0
6	All other expenditure	159,151	240,314	+ 50.0%
7	Balances carried forward	155,603	119,145	- 23.4%
8	Total value of cash and short term investments	165,677	136,122	-17.8%
9	Total fixed assets plus long term investments and assets	1,728,502	1,627,904	-5.8%
10	Total borrowings	0	0	

Comments

Box 3 – Other Income

This is higher than 2016/18 due to the income from the sale of the Chapel Street toilet building for 49,356. Excluding this item the “Other income” is 0.7% higher than 2015/16.

Box 6 – All Other Expenditure

This is higher than 2015/16 due to investments being made in the following fixed assets,

Conversion of Community Hall to include Council offices	=	72,729
Replacement of heating system in Community Hall	=	12,144
Replacement of car park ticket machines	=	8,181
Additional Christmas lights	=	5,208
New modular stage	=	2,971
Acoustic panels	=	2,325
Other miscellaneous items	=	1,704
Total	=	105,262

Excluding these items the “Other expenditure” is 15.1% lower than 2015/16.

Boxes 7 and 8 – Balance carried forward and cash balance

Reductions in these balances reflects the comments made related to Boxes 3 and 6.

Box 9 – Total Fixed Assets

This reduction mainly results from the sale of the Chapel Street toilet building. The value held on the Fixed Asset register before the sales was 136,053. The open market sale value was 49,356 resulting in a Fixed Asset disposal value of 86,697.

Date: 18/04/2018
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HALSTEAD TOWN COUNCIL **Fixed Asset Valuation by Category**

Page: 1

Asset Ref From
Asset Ref To 77777777

Asset Cat From 0
Asset Cat To 100

Asset Cat 1 **Name** Land and Property

<u>Asset Ref</u>	<u>Details</u>	<u>Cost Price</u>	<u>Depreciation Rate</u>	<u>Depreciation to Date</u>	<u>Net Book</u>
BUTLER	Carpark at Butler Road	35,000.00	0.00	0.00	35,000.00
CARPARK	Chapel St Carpark	62,828.00	0.00	0.00	62,828.00
CLOCK	St Andrews Church clock	24,383.00	0.00	0.00	24,383.00
CONVERSI	Conversion of QH to offices	72,729.44	0.00	0.00	72,729.44
CORNECH	Old Corn exchange now Library on lease to BDC	140,000.00	0.00	0.00	140,000.00
EMPIRE	Empire Theatre	140,000.00	0.00	0.00	140,000.00
HEDINGHA	carpark at Heddingham rd	16,500.00	0.00	0.00	16,500.00
PAVBUILD	Pavilion building at Courtaulds	140,511.00	0.00	0.00	140,511.00
QH&OFFIC	Main office and community hall	630,528.00	0.00	0.00	630,528.00
QHHEAT	heating system at QH	12,144.11	0.00	0.00	12,144.11
ROSEMARY	Car park at Rosemary Lane	16,500.00	0.00	0.00	16,500.00
SHED	Attendants' hut at Chapel St car park	200.00	0.00	0.00	200.00
TOILETS	Kings Road public toilets	140,511.00	0.00	0.00	140,511.00
TOWNSIGN	Townsign on Bridge Street	3,044.00	0.00	0.00	3,044.00
TUBS	Pergola, signs and Tubs for HIB	16,414.29	0.00	0.00	16,414.29
		<u>1,451,292.84</u>		<u>0.00</u>	<u>1,451,292.84</u>

Asset Cat 2 **Name** Courtaulds Equipment

<u>Asset Ref</u>	<u>Details</u>	<u>Cost Price</u>	<u>Depreciation Rate</u>	<u>Depreciation to Date</u>	<u>Net Book</u>
1DRILL	drill	262.50	0.00	0.00	262.50
BLOWATTA	blower attachments	200.00	0.00	0.00	200.00
BOSCHDR1	2 bosch drills	300.00	0.00	0.00	300.00
BOWSER	water bowser at Courtaulds	200.00	0.00	0.00	200.00
BRACKETS	lamp post brackets for star motifs	432.00	0.00	0.00	432.00
CHIPPER	wood chipper	650.00	0.00	0.00	650.00
CONES	Road cones	270.00	0.00	0.00	270.00
CRIB	crib	150.00	0.00	0.00	150.00
CRICMOW	Mower for cricket pitch	1,000.00	0.00	0.00	1,000.00
CUPBOARD	2 storage cupboards	300.00	0.00	0.00	300.00
DRILL	cordless dewalt drill	140.00	0.00	0.00	140.00
EXTLAD	Extension ladder	150.00	0.00	0.00	150.00
FIREXPVAV	3 fire extinguishers	290.00	0.00	0.00	290.00
GENERATO	generator	399.00	0.00	0.00	399.00
GOALS	goal posts and tennis nets	1,900.00	0.00	0.00	1,900.00
GRITSPRE	Grit spreaders	650.00	0.00	0.00	650.00
HEDGETRI	Pole hedge trimmer	491.67	0.00	0.00	491.67
KOMSTRIM	Komatsu strimmer	200.00	0.00	0.00	200.00
LEAFBLOW	leafblower	180.00	0.00	0.00	180.00
LEAFCOLL	leaf collector & hose	1,545.00	0.00	0.00	1,545.00
LEVEL	Level for bowling green	175.00	0.00	0.00	175.00
LIGHTS	Christmas lights for town	12,256.00	0.00	0.00	12,256.00
MARKING	Cricket marking tool	125.00	0.00	0.00	125.00
MIXER	Concrete mixer	111.28	0.00	0.00	111.28
MOTIFS	star motifs for lampposts	1,176.50	0.00	0.00	1,176.50
MOWCRIC	small mower for cricket pitch	500.00	0.00	0.00	500.00
MOWER	Ransome mower set	2,500.00	0.00	0.00	2,500.00
MULTIGYM	Multigym at Courtaulds	16,020.00	0.00	0.00	16,020.00
NATIVITY	nativity figures	150.00	0.00	0.00	150.00
NEWSTRIM	replacement strimmer	250.00	0.00	0.00	250.00
PAVBABY	baby changing unit	220.00	0.00	0.00	220.00
PAVCHAI	25 chairs in pavilion	2,250.00	0.00	0.00	2,250.00
PAVFRIDG	Fridge in pavilion	300.00	0.00	0.00	300.00
PAVHOOV	Hoover in pavilion	125.00	0.00	0.00	125.00
PAVKETTL	2 Kettles in Pavilion	120.00	0.00	0.00	120.00
PAVTABLE	10 tables in pavilion	1,400.00	0.00	0.00	1,400.00
PAVWATER	water boiler in pavilion	130.00	0.00	0.00	130.00

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HALSTEAD TOWN COUNCIL **Fixed Asset Valuation by Category**

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PLANER	planer	166.00	0.00	0.00	166.00
POLESAW	zubat	121.60	0.00	0.00	121.60
PTOSHAF	PTO shaft	220.00	0.00	0.00	220.00
RDSIGNS	road signs	250.00	0.00	0.00	250.00
ROLLER	roller	250.00	0.00	0.00	250.00
ROTMOW	Rotary mower	450.00	0.00	0.00	450.00
SCARIFIE	Scarifier	800.00	0.00	0.00	800.00
SHEDS	4 containers at Courtaulds	7,000.00	0.00	0.00	7,000.00
SINGLE	singled sided strimmer	347.00	0.00	0.00	347.00
SNOWFLAK	Snowflake motifs	1,081.50	0.00	0.00	1,081.50
SPARDRIJ	Sparkey cordless drill	140.00	0.00	0.00	140.00
SPIKER	spiker and blades	850.00	0.00	0.00	850.00
SPRAYER	sprayer	838.80	0.00	0.00	838.80
STEPS	step ladder	150.00	0.00	0.00	150.00
STIHLSTR	Stihlstrimmer	150.00	0.00	0.00	150.00
SUPPORTS	back supports	500.00	0.00	0.00	500.00
SURFPREP	sisis quadraplay surface prep	1,500.00	0.00	0.00	1,500.00
SWITCH	big banana dew switch	100.00	0.00	0.00	100.00
TOOLBOX	toolbox of small tools	150.00	0.00	0.00	150.00
TOPDRESS	Top dress level	110.00	0.00	0.00	110.00
TRAILER	tipping trailer	2,000.00	0.00	0.00	2,000.00
TYRES	2 spare trasctor tyres	175.00	0.00	0.00	175.00
WASHER	karcher pressure washer	115.15	0.00	0.00	115.15
WEIGHTS	tractor weights	1,500.00	0.00	0.00	1,500.00
XMASLIGH	Ice white/green strings	2,517.50	0.00	0.00	2,517.50
		<u>69,001.50</u>		<u>0.00</u>	<u>69,001.50</u>

Asset Cat 3 Name Office Equipment

<u>Asset Ref</u>	<u>Details</u>	<u>Cost Price</u>	<u>Depreciation Rate</u>	<u>Depreciation to Date</u>	<u>Net Book</u>
4PCS	4 pcs in office with screen, keyboard and processor	3,400.00	0.00	0.00	3,400.00
BOOKCASE	bookcase in office	120.00	0.00	0.00	120.00
CHAINS	Mayoral chains	4,873.00	0.00	0.00	4,873.00
COUNTING	counting machine	230.00	0.00	0.00	230.00
DESKS	office desks and shelving for 4 staff	2,255.00	0.00	0.00	2,255.00
FILECAB	4 filing cabinets	450.00	0.00	0.00	450.00
FILINGTR	5 drawer plastic filing tray	150.00	0.00	0.00	150.00
FIREXOF	4 fire extinguishers in office	530.00	0.00	0.00	530.00
FRANKIN	Franking machine	525.00	0.00	0.00	525.00
FRIDGE	office fridge	150.00	0.00	0.00	150.00
KEYSAFE	keysafe	150.00	0.00	0.00	150.00
LAMINATO	laminator	220.00	0.00	0.00	220.00
METER	Postage meter	545.00	0.00	0.00	545.00
OHP	Overhead projector	250.00	0.00	0.00	250.00
PHOTOS	millennium photos	5,915.00	0.00	0.00	5,915.00
SAFE	Metal safe	1,500.00	100.00	0.00	1,500.00
SEAL	seal in metal box	150.00	0.00	0.00	150.00
SHREDDER	office shredder	250.00	0.00	0.00	250.00
TABCHAI	Dining table and chairs	150.00	0.00	0.00	150.00
		<u>21,813.00</u>		<u>0.00</u>	<u>21,813.00</u>

Asset Cat 4 Name Queens Hall Equipment

<u>Asset Ref</u>	<u>Details</u>	<u>Cost Price</u>	<u>Depreciation Rate</u>	<u>Depreciation to Date</u>	<u>Net Book</u>
2TABLE	2 folding tables	140.00	0.00	0.00	140.00
ACOUSTIC	Acoustic panels	2,971.06	0.00	0.00	2,971.06
APRONS	20	120.00	0.00	0.00	120.00
CHAIRS	149 stacking, 42 folding	15,300.00	0.00	0.00	15,300.00
CHTROLL	2 chair trolleys	1,000.00	0.00	0.00	1,000.00
FIREEX	6 fire extinguishers	540.00	0.00	0.00	540.00
FIREQH	Fire extinguishers, batteries and signage	240.00	0.00	0.00	240.00
FLOWER	10 flower arranging stands	100.00	0.00	0.00	100.00
FORKS	181	298.65	0.00	0.00	298.65
GLASSCAB	Glass cabinet holding Hib trophies	350.00	0.00	0.00	350.00

Date: 18/04/2018
Time: 09:28:46

HALSTEAD TOWN COUNCIL
Fixed Asset Valuation by Category

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GLASSES	162 Sherry glasses	202.50	0.00	0.00	202.50
HOOVER	hoover	100.00	0.00	0.00	100.00
KNIVES	163	366.75	0.00	0.00	366.75
LADDERS	4	400.00	0.00	0.00	400.00
LAPTOP	Acer inspire laptop	257.89	0.00	0.00	257.89
MICROWAV	microwave	250.00	0.00	0.00	250.00
PAINTING	Market day by Malcolm Root	5,689.00	0.00	0.00	5,689.00
PASYSYSTEM	2	569.02	0.00	0.00	569.02
PLASCHAI	42 plastic chairs	1,050.00	0.00	0.00	1,050.00
PROJECTO	Epson EB-U05 data projector	366.67	0.00	0.00	366.67
QHBLIND	Blinds for QH	339.59	0.00	0.00	339.59
QHFRIDG	New fridge for QH	249.17	0.00	0.00	249.17
SCRUBBER	Floor scrubbing machine	900.00	0.00	0.00	900.00
SPOONS	174	257.52	0.00	0.00	257.52
STACKERS	90Plate stackers	204.00	0.00	0.00	204.00
STAGE	Modular stage	2,325.00	0.00	0.00	2,325.00
TABLES	25x 6ft, 4 x 4ft, 10x3ft, 4square	6,105.00	0.00	0.00	6,105.00
TEASPOON	108	126.36	0.00	0.00	126.36
TROLLEYS	3	200.00	0.00	0.00	200.00
URNS	2	260.00	0.00	0.00	260.00
		<u>41,278.18</u>		<u>0.00</u>	<u>41,278.18</u>

Asset Cat 5 **Name** Car Park Equipment

Asset Ref	Details	Cost Price	Depreciation Rate	Depreciation to Date	Net Book
TICKMACH	Ticket machines	8,181.00	0.00	0.00	8,181.00
		<u>8,181.00</u>		<u>0.00</u>	<u>8,181.00</u>

Asset Cat 6 **Name** Vehicles

Asset Ref	Details	Cost Price	Depreciation Rate	Depreciation to Date	Net Book
TRACTOR	New Holland tractor TN55D	25,000.00	0.00	0.00	25,000.00
VAN	Vauxhall Vivaro EJ16 WZS	11,337.00	0.00	0.00	11,337.00
		<u>36,337.00</u>		<u>0.00</u>	<u>36,337.00</u>
		<u>1,627,903.52</u>		<u>0.00</u>	<u>1,627,903.52</u>