



**CHEPSTOW TOWN COUNCIL**

**Statement of Accounts**

**For the year ending 31<sup>st</sup> March 2021**



## **CHEPSTOW TOWN COUNCIL**

### **Note to the Accounts**

#### **For the year ending 31<sup>st</sup> March 2021**

##### **1. Principal Accounting Policies**

###### ***Accounting Convention***

These accounts have been prepared in accordance with the Governance and Accountability for Local Councils "A Practitioner's Guide (Wales) 2011 published by One Voice Wales and the Society of Local Council Clerks as applicable to councils <£1 million.

###### ***Fixed Assets***

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the notes to the accounts, provided that the asset yields benefits to the authority and the services it provides, for a period of more than one year. Fixed assets are recorded at their purchase cost, where this is not known, usually the insurance value will be substituted, or where the asset has little or no residual value, a minimum sum will be applied.

###### ***Debtors and Creditors***

The revenue accounts of the Council are maintained on an accruals basis in accordance with the "Practitioners Guide". That is sums due to or from the Council during the year are included whether or not the cash as actually been received or paid in the year. Exceptions to this are payment of insurance premiums and regular quarterly accounts (e.g telephones, electricity, gas). This policy is applied consistently each year. Therefore, it will not have a material effect on the year's accounts or on the council' budget.

### **External Loan Repayments**

The Council has one long term loan. The loan was taken out with the Public Works Loan Board for a period of 15 years effective from 12<sup>th</sup> January 2009 at the fixed interest rate of 3.470% as is repayable on an EIP (Equal Instalments of Principle) basis ½ yearly.

Payments during the year ending 31<sup>st</sup> March 2021 were:

19 <sup>th</sup> June 2020	£7,592.00
15 <sup>th</sup> December 2020	£7,476.34

Balance outstanding year ending 31<sup>st</sup> March 2021: £40,000.00

### **Leases**

The Council has a number of lease agreements as landlord, tenant and custodian trustee. Full details are included at Note 4.

The Council also has a number of financial lease agreements, details of which are included at Note 12.

### **Reserves**

The Council maintain certain reserves to meet general and future specific expenditure. The purpose of these reserves is explained in Note 13.

### **Interest Income**

All interest receipts are credit 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 Greater Gwent (Torfaen) Pension Fund – Triennial Actuarial Valuation as at 31<sup>st</sup> March 2019 dated December 2019 has been published with the fund performing well, it is now 84% fully funded, up from 82% at the last valuation. There will be no change in contribution. The next actuarial valuation is due 31<sup>st</sup> March 2022.

### **Pension Balance Sheet Events**

No known events have occurred since 31<sup>st</sup> March 2020 that are likely to have a material impact on the Council's accounts.

## CHEPSTOW TOWN COUNCIL

### Notes to the Accounts

For the year ended 31<sup>st</sup> March 2021

2.	Interest and Investment income	2020/21	2019/20
	<i>Interest Income;</i>		
	Unity Trust	0.00	0.00
	Gateway Credit Union	0.00	22.17
	CCLA	802.90	2,064.31
	<b>Total</b>	<b><u>802.90</u></b>	<b><u>2,086.48</u></b>

### 3. Agency Work

During the year, the Council neither undertook agency work on behalf of other authorities, nor did it commission agency work to be performed by other authorities.

### 4. Tenancy Agreements

The Council held the following tenancy agreements during the year:

#### ***As Landlord:***

**Shared Offices at Gatehouse to CAB** – From 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2025

Current rent £8,510 per annum. Rent reviews every 3<sup>rd</sup> anniversary.

**Old Library Building to R Barley** – From 1<sup>st</sup> September 2015 to 31<sup>st</sup> August 2025

Current rent £4,875 per annum. Rent reviews every 3<sup>rd</sup> anniversary- last rent review 2018.

#### ***As Custodial Trustee:***

**Land for Bulwark Community Centre** – Monmouth Borough Council

Lease term 99 years from 1<sup>st</sup> November 1993

Management devolved to Bulwark Community Centre Management Committee who meet all rental and maintenance costs. Financial liabilities: capital expenditure for replacement.

#### ***As Tenant:***

**Part of Drill Hall, Chepstow** - Monmouthshire County Council - from 1<sup>st</sup> April 2007 to 1<sup>st</sup> April 2028.

Management devolved to Drill Hall Management Committee who meet all rental and general maintenance costs. Financial liabilities: capital expenditure and replacement and redecoration.

**11 Thomas Street** – Churn Valley (Monmouth) Ltd

Lease term 6 years from 1<sup>st</sup> January 2020 – Current rent £4,740.00

## 5. Publicity

Section 5 of the Local Government Act 1986 requires the Council to disclose expenditure on publicity under the following broad categories:

	2020/21	2019/20
	£	£
Recruitment advertising	674.00	0.00
Other advertising (Community in Bloom)	0.00	0.00
<b>Totals</b>	<b><u>674.00</u></b>	<b><u>0.00</u></b>

## 6. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the Council to spend up to an "appropriate sum" \* per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers, subject to the benefit being commensurate with expenditure.

*\*Appropriate sum(s) notified by Welsh Government*

*2019/2020 £8.12 x (electorate) 9003 = £73,104.36*

*2020/2021 £8.32 x (electorate) 9269 = £77,118,08*

<i>S137 Expenditure</i>	2020/21	2019/20
	£	£
Remembrance Day	0.00	235.00
Community Grants (no other powers)	2,133.79	1,029.15
Chepstow Street Pastors	0.00	0.00
Community Defibrillators	4,454.30	0.00
<b>Totals</b>	<b><u>6,588.09</u></b>	<b><u>1,265.15</u></b>

## 7. Pensions

For the year of account, the Council's contributions equal 21.4% of employees' contributions.

## 8. Fixed Assets - Additions and Disposals

*During the year the following fixed assets were purchased:*

	2020/21	2019/20
	Cost £	Cost £
Community & Equipment	5,854.85	1,003.71
Infrastructure	0.00	7,388.58
<i>Town Amenities</i>		
Planters	1,813.20	2,523.17
Christmas Lighting		
<b>Totals</b>	<b><u>7,668.05</u></b>	<b><u>10,915.46</u></b>

*The following fixed assets were re-valued in 2014/2015:*

*(Change in valuation has been applied to insurance value only and not to current value in register or Annual Return in line with audit guidance).*

	<b>Cost £</b>
Gatehouse and Town Arch	+200,000
Old Library	-241,157
Public Convenience	11,000
<b>Total</b>	<b><u>30,157</u></b>

*During the year the following assets were disposed of:*

	Cost £	Cost £
Community and Equipment	0.00	0.00
<i>Town Amenities</i>		
<b>Total</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>

<b>9. Fixed Assets</b>	<b>2020/2021</b>	<b>2019/2020</b>
	<b>Value £</b>	<b>Value £</b>
Gatehouse and Town Arch	1,400,000.00	1,400,000.00
Community & Equipment	37,341.12	31,486.27
Old Library	300,000.00	300,000.00
Infrastructure	44,246.65	44,246.65
Public Convenience	186,261.00	186,261.00
Civic Regalia	16,874.00	16,874.00
<i>Town Amenities</i>		
Market Stall Umbrellas	5,298.00	5,298.00
Pop Up Shelters	15,914.50	15,914.50
Floral baskets/barrels	10,107.60	8,294.40
Market Stall Tables	1,139.00	1,139.00
Christmas Lighting	17,954.65	17,954.65
Noise Equipment	518.00	518.00
Block Stage	5,000.00	5,000.00
<b>Total</b>	<b><u>2,040,654.52</u></b>	<b><u>2,032,986.57</u></b>

<b>10. Debtors</b>	<b>2020/2021</b>	<b>2019/2020</b>
	<b>£</b>	<b>£</b>
Debtors	2,339.00	0.00
Other Debtors	0.00	0.00
Vat recoverable	20,962.00	11,126.00
Drill Hall Control Account	0.00	40.00
Payments in advance	180.00	0.00
<b>Total</b>	<b><u>23,481.00</u></b>	<b><u>11,166.00</u></b>

## 11. Creditors and accrued expenses

	2020/2021	2019/2020
	£	£
Creditors	0.00	1,786.00
Other Creditors	0.00	0.00
Accruals	1,762.00	24,361.00
PAYE/NI Creditor	0.00	0.00
Pension Due	0.00	0.00
Receipts in Advance	2,083.00	2,083.00
<b>Total</b>	<b><u>3,845.00</u></b>	<b><u>28,230.00</u></b>

## 12. Hire Purchase and Lease Obligations

At 31<sup>st</sup> March 2021 the following leases were in operation:

Hirer / Lessor	Purpose	Net Annual Lease / Hire payable £
Microshade	Provision of "Cloud" based internet services	2,595.44
Rialtas (RBS)	<i>Maintenance of software packages:</i>	
	Planning software	165.00
	Omega Finance Software	668.33
	Pear Mapping	100.00
Vision ICT	Website hosting and maintenance	460.00
Ricoh	Photocopier rental and maintenance	1,122.24
CF Asset Finance	Franking machine rental	460.00

## 13. Reserves

	Balance at 1/4/20 £	Cont. to Reserve £	Cont. from Reserve £	Balance at 31/3/21 £
Gatehouse and Town Arch	186,190.62	49,663.00		235,853.62
Old Library	7,982.00	5,414.00		13,396.00
Bulwark Community Centre	39,774	12,500.00		52,244.00
Elections	4,132.00	2,400.00		6,532.00
Staff	23,774.00			23,774.00
Match Funding	16,871.00			16,871.00
Bus Station Toilet	9,054.00			9,054.00
Drill Hall	43,786.00		17,427.00	26,359.19
Hardwick Sports Facility	10,000.00			10,000.00
Notice Boards	3,156.00	1,000.00		4,156.00
Sustainable Crop Planting	10,934.00			10,934.00
950 <sup>th</sup> Ceremony	5,596.00		5,596.18	0.00
Destination Play Park	6,850.00	5,596.18		12,446.18

<b>Cont.</b>	<b>Balance at 1/4/20 £</b>	<b>Cont. to Reserve £</b>	<b>Cont. from Reserve £</b>	<b>Balance at 31/3/21 £</b>
Devolved Services	251,000.00		35,000.00	216,000.00
Covid 19/Comm Emergency		66,708.00		66,708.00
Outstanding Projects 20/21		47,452.41		47,452.41
War Memorials		2,990.00		2,990.00
Tourism Events Post Covid		29,503.00		29,503.00
Climate Change projects		35,000.00		35,000.00
	<b>619,069.99</b>	<b>258,226.59</b>	<b>58,023.18</b>	<b>819,273.40</b>
<i>General Reserve</i>				302,180.00
<b>Total</b>				<b><u>1,121,453.40</u></b>

**14. Capital Commitments**

The Council had no know capital commitments at 31<sup>st</sup> March 2021 not otherwise provided for in these accounts.

**15. Contingent Liabilities**

The Council are not aware of any contingent liabilities at the date of these accounts.