

Keighley Town Council

Unaudited Financial Statements

For the year ended 31 March 2023

Keighley Town Council
Statement of Responsibilities

31 March 2023

Town Mayor

Cllr L. Maunsell

Councillors

Cllr J Kirby (Deputy Town Mayor)

Cllr Allan Clark
Cllr Abdul Shohid
Cllr Amjid Ahmed
Cllr Anayat Mohammad
Cllr Andrea Walker
Cllr Paul Cook
Cllr Chris Graham
Cllr Chris Herd
Cllr Kamal Hussain
Cllr Clare Abberton
Cllr Emanuele Bernardini
Cllr Javaid Akhtar
Cllr Allan Clark
Cllr Abdul Shohid
Cllr Amjid Ahmed

Cllr Leanne Wrench
Cllr Chauhdry Mahmood
Cllr Mark Curtis
Cllr Martin Walker
Cllr Michael Westerman
Cllr Mick Dowse
Cllr Mohammed Nazam
Cllr Nasir Ali
Cllr Peter Corkindale
Cllr Michelle Shaw
Cllr John Lawless
Cllr Shazad Mahmood
Cllr Peter Kates
Cllr Martin Crangle

Town Clerk

Mr J. Cooney, PSLCC

Accountant & Responsible Financial Officer

Mr P. Clarke, BA (Leic) FBS

Auditors

PKF Littlejohn
15 Westferry Circus,
London
E14 4HD

Internal Auditors

Account Ant Ltd
8 Foster Park Grove
Denholme
Bradford
BD13 4BQ

Keighley 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 Responsible Financial Officer, 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 2022 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 Keighley Town Council at 31 March 2023, and its income and expenditure for the year ended 31 March 2023.

Signed:

Mr Peter Clarke, BA (Leic) FBS - Responsible Financial Officer

Date:

Keighley 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.

Grants or Contributions from Government or Related Bodies

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.

Investments

Investments are included in the balance sheet at historic cost and realised gains or losses are taken into the income and expenditure account as realised.

Stocks and Work in Progress

Stocks held for resale, where significant (generally in excess of £1,000), are valued at the lower of cost or net realisable value. Consumable stocks have been treated as an expense when purchased because their value was not material.

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.

Keighley Town Council
Statement of Accounting Policies
31 March 2023

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 10.

Leases

Rentals payable under operating leases are charged to revenue on an accruals basis.

Reserves

The council maintains certain reserves to meet general and specific future expenditure.

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 Reserve – represent the council's investment of resources in such assets already made.

Interest Income

All interest receipts are credited initially to general funds.

Cost of Support Services

The costs of management and administration have been apportioned to services on an appropriate and consistent basis.

Keighley Town Council
Income and Expenditure Account
31 March 2023

	Notes	2023 £	2022 £
Income			
Precept on Principal Authority		729,824	595,548
Grants Receivable		44,381	69,620
Rents Receivable, Interest & Investment Income		33,817	33,360
Charges made for Services		15,535	15,775
Other Income		36,517	14,608
Total Income		860,074	728,911
Expenditure			
Direct Service Costs:			
Salaries & Wages		(107,463)	(107,004)
Other Costs	1	(348,976)	(294,240)
Democratic, Corporate & Civic Costs:			
Salaries & Wages		(175,839)	(151,845)
Other Costs	1	(246,224)	(138,168)
Total Expenditure		(878,502)	(691,257)
Excess of Income over Expenditure for the year.		(18,428)	37,654
Exceptional Items			
(Loss)/Profit on the disposal of fixed assets		2,088	1,716
Net Operating Surplus for Year		(16,340)	39,369

Keighley Town Council Statement

of Movement in Reserves

31 March 2023

Reserve	Purpose of Reserve	2023	Net	2022
		£	Movement in	£
			Year	
			£	
Capital Financing Reserve	Store of capital resources set aside to purchase fixed assets	669,077	2,088	666,989
Earmarked Reserves	Amounts set aside from revenue to meet general and specific future expenditure	151,606	142,955	8,651
General Fund	Resources available to meet future running costs	247,464	(161,381)	408,845
Total		1,068,147	(16,340)	1,084,485

Keighley Town Council

Balance Sheet

31 March 2023

	Notes	2023 £	2023 £	2022 £
Fixed Assets				
Tangible Fixed Assets			1,689,556	1,689,556
Long Term Investments				
Investments other than Loans		100,000		100,000
Current Assets				
Debtors & prepayments	8	107,777		122,788
Cash at bank or in hand		297,851		252,140
Stock	7	<u>1,112</u>		<u>627</u>
		406,750		375,555
Current Liabilities				
Current Portion of Long-Term Borrowings		(10,330)		(9,877)
Creditors and income in advance	9	<u>(127,001)</u>		<u>(67,503)</u>
Net Current Assets			<u>269,419</u>	<u>298,175</u>
Total Assets Less Current Liabilities			2,061,064	2,085,014
Long Term Liabilities				
Long-term borrowing	10		(992,917)	(1,003,247)
Deferred Grants			-	-
Total Assets Less Liabilities			<u>1,068,147</u>	<u>1,084,485</u>
Capital and Reserves				
Capital Financing Reserve			669,077	666,989
Earmarked Reserves			151,606	8,652
General Fund			<u>247,464</u>	<u>408,845</u>
			<u>1,068,147</u>	<u>1,084,485</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 30th June 2023.

Signed:

Cllr L Maunsell
Chairman

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Mr Peter Clarke, BA (Hons) FBS
Responsible Financial Officer

Date:

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Keighley Town Council

Cash Flow Statement

31 March 2023

	2023	2023	2022
	£	£	£
REVENUE ACTIVITIES			
<i>Cash outflows</i>			
Paid to and on behalf of employees	(226,712)		(258,849)
Other operating payments	(533,723)		(552,277)
		(760,435)	(711,126)
Precept on Principal Authority	729,824		595,548
Cash received for services	<u>130,250</u>		<u>128,832</u>
		860,074	724,380
Net cash inflow from Revenue Activities		99,639	13,254
<i>Cash outflows</i>			
Interest paid	(47,187)		(47,619)
<i>Cash inflows</i>			
Interest received	3,135		65
Net cash (outflow) from Servicing of Finance		(44,052)	(47,554)
Net cash inflow before Financing		(44,052)	(47,554)
(Increase) in money on call		-	-
<i>Cash outflows</i>			
Loan repayments made		(9,876)	(9,444)
Net cash (outflow) from financing and liquid resources		(9,876)	(9,444)
Increase/(Decrease) in cash		<u>45,711</u>	<u>(143,744)</u>

Keighley 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 Development	19,040	28,790
Grants	56,729	96,705
Vehicles Expenses	859	663
Allotments	28,935	23,598
Town Hall Square	51,051	23,390
Events	58,681	21,800
Watch & Transport	5,573	13,763
Civic Centre	128,108	86,212
Total	348,976	294,240

Democratic, Corporate & Civic Costs

	2023	2022
	£	£
Corporate Management	171,246	64,308
Civic and Ceremonial	5,320	2,047
Members & mayor's Allowances	22,471	24,195
Interest Payable	47,187	47,619
Total	246,224	138,168

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	47,187	47,619
	<u>47,187</u>	<u>47,619</u>

Keighley Town Council

Notes to the Accounts

31 March 2023

3 Related Party Transactions

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

4 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	7,875	7,495
Total fees	<u>7,875</u>	<u>7,495</u>

5 Members' Allowances

Members of Council have been paid the following allowances for the year:

	2023	2022
	£	£
Mayors Allowance	5,700	5,340
Members Allowance	16,771	18,855
	<u>22,471</u>	<u>24,195</u>

6 Employees

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

	2023	2022
	Number	Number
Full-time	5	5
Part-time	8	6
Temporary	-	-
	<u>13</u>	<u>11</u>

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

Keighley Town Council

Notes to the Accounts

31 March 2023

7 Stocks

	2023	2022
	£	£
Bar Stock	1,122	627
	<hr/> 1,122	<hr/> 627

8 Debtors

	2023	2022
	£	£
Trade Debtors	35,130	23,005
VAT Recoverable	23,127	10,918
Prepayments & Accrued Income	49,520	88,865
	<hr/> 107,777	<hr/> 122,788

9 Creditors and Accrued Expenses

	2023	2022
	£	£
Trade Creditors	106,068	18,267
Accruals & other creditors	20,016	48,346
Income in Advance	-	190
Holding Deposits	917	700
	<hr/> 127,001	<hr/> 67,503

10 Long Term Liabilities

	2023	2022
	£	£
Public Works Loan Board	1,003,247	1,013,124
	<hr/> 1,003,247	<hr/> 1,013,124

The above loans are repayable as follows:

	2023	2022
	£	£
Within one year	10,330	9,877
From one to two years	10,804	10,330
From three to Four years	23,122	22,105
Over Five years	958,991	970,812
	<hr/> 1,003,247	<hr/> 1,013,124
Total Loan Commitment	1,003,247	1,013,124
Less: Repayable within one year	(10,330)	(9,877)
	<hr/> 992,917	<hr/> 1,003,247

Keighley Town Council

11 Capital Commitments

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

12 Contingent Liabilities

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

13 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 30th June 2023), which would have a material impact on the amounts and results reported herein.