

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

WYMONDHAM TOWN COUNCIL

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YEAR ENDED 31ST MARCH 2024

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WYMONDHAM TOWN COUNCIL

BALANCE SHEET

AS AT 31ST MARCH 2024

	Note	2024 £	2023 £
LONG TERM ASSETS			
Investments			
Long term debtors			
CURRENT ASSETS			
Bank and cash	5	1922659.16	1835821.64
Debtors and prepayments	9	11898.23	8872.15
VAT recoverable		14647.00	6748.80
TOTAL ASSETS		<u>1949204.39</u>	<u>1851442.59</u>
CURRENT LIABILITIES			
Creditors and accruals		-25008.02	-31588.42
NET ASSETS		<u>1924196.37</u>	<u>1819854.17</u>
REPRESENTED BY			
General fund		318450.56	265199.69
Earmarked funds	6	1605745.81	1554654.48
TOTAL COUNCIL FUNDS		<u>1924196.37</u>	<u>1819854.17</u>

These financial statements fairly represent the financial position of the authority as at 31st March 2023 and its income and expenditure for the year.

Approved by the Town Council on

4th June 2024

Cllr. Suzanne Nuri-Nixon

Chairman

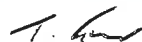


Dated

4/6/24

T Gurney

Responsible Financial Officer



Dated

4/6/24

WYMONDHAM TOWN COUNCIL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2024

	Note	General Fund £	Earmarked Funds £	2024 £	2023 £
INCOMING RESOURCES					
Precept		656638.00		656638.00	603032.00
S106 Bus Shelter Maint		0.00	11550.00	11550.00	0.00
Grants		0.00		0.00	0.00
Other activities	2	65181.21		65181.21	60067.49
Bank interest		49551.04		49551.04	5684.00
CIL			7098.45	7098.45	389851.78
TOTAL INCOMING RESOURCES		771370.25	18648.45	790018.70	1058635.27
RESOURCES EXPENDED					
Toilets		18247.49		18247.49	17212.94
Street Lights		7778.56		7778.56	8382.74
Wages and salaries		237518.14		237518.14	241018.60
Establishment		87738.85	113295.43	201034.28	112268.25
Postage,stationery and telephone		4885.68		4885.68	6141.29
Recreation		51075.91		51075.91	53232.45
Cemetery		7993.09		7993.09	7245.08
Markets		6130.46		6130.46	9869.85
Grants	3	0.00	2817.00	2817.00	2034.78
Tourist Information Centre		7901.75		7901.75	17171.80
Town Co-ordinator		22867.74		22867.74	0.00
Contract Resource		37459.58		37459.58	0.00
About Wymondham		450.00		450.00	1500.00
Allotments		7572.10		7572.10	4614.93
Public Works Loan		71944.72		71944.72	71944.72
TOTAL RESOURCES EXPENDED		569564.07	116112.43	685676.50	552637.43
NET OUTGOING RESOURCES					
		201806.18	-97463.98	104342.20	505997.84
Allocations to Earmarked funds	6	-127250.00	127250.00		
NET MOVEMENT IN FUNDS		53250.87	51091.33	104342.20	505997.84
COUNCIL FUNDS BROUGHT FORWARD					
		265199.69	1554654.48	1819854.17	1313856.33
COUNCIL FUNDS CARRIED FORWARD		318450.56	1605745.81	1924196.37	1819854.17

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention and assume that the Council will remain a going concern for the foreseeable future.

Fixed assets

All expenditure on fixed assets is written off as a resource expended in the year that it is incurred. Details of Council held assets are given in note 4 to these financial statements.

Taxation

The Council is not liable to pay tax on any surpluses generated. The Council is registered for Value Added Tax, and all figures shown in the accounts are stated net of this tax.

Pensions

Retirement benefits to employees of the Council are provided by The Local Government Pension Scheme. This is a defined benefit scheme and the assets are held separately from those of the Council.

Fund Accounting

General Fund assets represent those resources which may be used towards meeting any Council purposes at the discretion of the Town Councillors

Earmarked Funds are resources which are to be applied for the specified purposes only at the discretion of the Town Councillors

S106/Community Infrastructure Levy (CIL)

Funds received are not immediately allocated for specific purposes are therefore included in income when received

2 OTHER INCOME

	2024	2023
	£	£
Burial management	26809.50	22527.50
Recreation	5872.35	6589.01
Rent Recived	12447.50	11162.45
Market stalls	10748.00	10351.50
Allotments	5280.00	4873.00
Tourist Information Centre	520.36	600.00
About Wymondham	0.00	0.00
Other income	3503.50	3964.03
	<u>65181.21</u>	<u>60067.49</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

3 GRANTS AWARDED

	2024 £	2023 £
Wymondham in Bloom	1438.10	1752.28
Wymondham Symphony Orchestra	1003.90	
North Wym Community Centre		
Wymondham Rotary	375.00	282.50
	2817.00	2034.78

4 FIXED ASSETS

	Basis of Valuation	2024 £	2023 £
Land and Buildings			
Applegarth Court	N	1.00	1.00
Becketswell	N	1.00	1.00
Browick Road Recreation Ground	N	1.00	1.00
Cemetery	N	1.00	1.00
Cemetery Chapels	Pr	144165.00	144165.00
Cemetery Store	Pr	37131.00	37131.00
The Fairland	N	1.00	1.00
Ketts Park	P	67001.00	67001.00
Land	P	67001.00	67001.00
Community Centre	Pr	898709.00	898709.00
Tennis Courts	Pr	66898.00	66898.00
Changing Rooms	Pr	212180.00	212180.00
Council Offices	C	2000000.00	2000000.00
Kings Head Meadow	P	1500.00	1500.00
Kings Head Meadow Additional Land	P	2500.00	2500.00
Market Place	N	1.00	1.00
Market Cross	Pr	496927.00	496927.00
Priory Gardens	N	1.00	1.00
Rothbury Road Recreation Ground	N	1.00	1.00
Toils Meadow	P	25000.00	25000.00
Willow Close Play Area	N	1.00	1.00
Public Toilets	N	0.00	0.00
Street Lights	N	0.00	0.00
Miscellaneous			
Town Sign	Pr	6754.00	6754.00
Chairmans Badge of Office	Pr	5304.00	5304.00
War Memorial	N	1.00	1.00
		3964079.00	3964079.00

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

4 FIXED ASSETS (cont)

	Basis of Valuation	2024 £	2023 £
Plant and Equipment			
Portacabin at Browick Road	Pr	63654.00	63654.00
Play Equipment	C	371116.00	371116.00
Street Furniture	C	17000.00	17000.00
Seats at 31 locations	C	10579.00	10579.00
Ketts Park Floodlights	Pr	24490.00	24490.00
Arun Bus Shelters	C	22499.00	22499.00
Planters	Pr	13261.00	13261.00
Tractor and Trailer Attachment	P	20000.00	20000.00
Grounds Maintenance Equipment	C	109725.00	116225.00
Euromec Brava Sweeper	Pr	2295.00	2295.00
Furniture and Fittings	C	27460.00	27460.00
Portable Power Washer	C	4019.00	4019.00
Computers and Printers	Pr	9890.00	9890.00
Water Bowser	Pr	3941.00	3941.00
Twose / Bomford Flail/New Wessex	C	12795.00	12795.00
Citroen Van	P	16270.00	16270.00
Volkswagen Van	P	5995.00	5995.00
Electronic Cash Register	Pr	602.00	602.00
Wessex RMX500-G2 Roller Mower	C	32,570.00	0.00
		768161.00	742091.00

Basis of Valuation

- N Nominal - Community asset with no finite life
- P Purchase price
- Pr Proxy Cost (Insurance value not subsequently adjusted for inflation for this financial year using 2014 as the base).
- C Current replacement cost

5 BANK AND CASH

	2024 £	2023 £
Barclays Active Saver Account	339590.83	795658.44
Current Account	23019.59	18617.33
High Interest	500000.00	
HSBC Treasury Account	1020000.00	1000000.00
Current Account	40048.74	21545.87
	<u>1922659.16</u>	<u>1835821.64</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

6 EARMARKED FUNDS

	Balance B/fwd	Allocation for year	Income	Expense	Transfers	Balance C/fwd
	£	£	£	£	£	£
Browick Road Rec	271183.34			-4408.33		266775.01
Toilets	79428.00	2500.00				81928.00
Cemetery	526430.02	31250.00		-14950.00		542730.02
CIL	0.00	0.00	7098.45		-7098.45	0.00
Dilapidations	64771.00	0.00				64771.00
Equipment	51161.73	25000.00		-23245.00		52916.73
New Office	50023.42	5000.00		-48067.10		6956.32
Grants	18497.12	5000.00		-2817.00		20680.12
Bus Shelter Maint	0.00	0.00	11550.00			11550.00
Ketts Park	87553.00	23000.00				110553.00
Market Cross Refurbishment	24321.08	5000.00				29321.08
New Projects	13368.38	7500.00		-9880.00		10988.38
Open Spaces	15738.68	3500.00		-12195.00		7043.68
Play Site Safety	23111.23	5000.00				28111.23
Street Lights	178426.48	13000.00				191426.48
Rothbury Road Project	0.00	0.00			20000.00	20000.00
Youth Support	11544.53	1500.00				13044.53
Neighbourhood Plan	-755.31	0.00		-550.00	1305.31	0.00
Town Centre	139851.78				7098.45	146950.23
	<u>1554654.48</u>	<u>127250.00</u>	<u>18648.45</u>	<u>-116112.43</u>	<u>21305.31</u>	<u>1605745.81</u>

Note: the Council has no outstanding grants that have been approved and not claimed.

Note the Council has approved an increase in the Town Centre Reserve to £250,000 by way of 'virements' from existing reserves in 2024/25

7 LEASES

At 31st March 2024 the Council held the following leases

Landlord	Purpose	Annual Rent Due £	Year of Expiry
Wymondham Old Grammar School Foundation	Open Space	600.00	2081
Endowment of Wymondham South Norfolk Council	Open Space	1.00	2083
Anglian Water Services	Allotments	3902.52	2027

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

8 BORROWINGS

At the close of business on 31st March 2024 the Council had outstanding:

Public Works Loan	2024	2023
B/Fwd	603,021.27	658,398.68
Interest	15,134.98	16,567.31
Repayments	-71,944.72	-71,944.72
c/fwd	546,211.53	603,021.27

9 DEBTORS

At the close of business the Council was owed £11898.23 All debts were less than three months old.

10 CAPITAL RESERVE

The Council does not currently have a capital reserve.

11 TENANCIES

During the year the Council held the following tenancies

Tenant	Property	Type of lease	Annual Rent
Trustees of Wymondham Town Football Club	Kings Head Meadow	Repairing	£ 5351.40 wef 1.10.18
South Norfolk Council	Ketts Park		12447.50 wef 1.11.18
Allotments (93)	Chapel Lane	Non repairing	31.00 (each)
(38)	Chapel lane	Non repairing	61.00 (each)

12 ADVERTISING AND PUBLICITY

The following costs for advertising and publicity were incurred during the year

	2024	2023
	£	£
Recruitment and advertising	0.00	0.00
Other advertising	0.00	0.00
Publicity (About Wymondham Newsletter)	450.00	1500.00
	<u>450.00</u>	<u>1500.00</u>

WYMONDHAM TOWN COUNCIL

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST MARCH 2024

13 AGENCY WORK

During the year the Council undertook no agency work

14 COMMITMENTS

None

15 CONTINGENT LIABILITIES

The Council is not aware of any contingent liabilities at 31st March 2024

16 POST BALANCE SHEET EVENTS

The Council is not aware of any Post Balance Sheet Events which could affect the accounts.

17 PENSIONS

The Council contributes to a defined benefit scheme administered by Norfolk County Council. The contribution rates as a percentage of employees superannuable pay are

Year ended 31st March 2024	23.50%
Year ended 31st March 2025	23.00%

18 TRUST FUNDS

The Council does not administer any Trust Funds.