



MALDON TOWN COUNCIL

Annual Accounts

2017-2018

Town Hall
4 Market Hill
Maldon
Essex
CM9 4RL
01621 857373

www.maldontowncouncil.gov.uk

Statement of Responsibilities for the Statement of Accounts

The Town Council is required :-

- To make arrangements for the proper administration of its financial affairs and to ensure that one of its officers has the responsibility for the administration of those affairs. In this Council, the Responsible Finance Officer is the Town Clerk.
- To manage its affairs to secure economic, efficient and effective use of resources and to safeguard its assets.

The Responsible Finance Officer is responsible for:-

- The preparation of the Council's statement of accounts that will present fairly the financial position of the Town Council as at the close of business on 31st March 2018.

In preparing this statement of accounts, as the Responsible Finance Officer, the Town Clerk has:-

- Selected suitable accounting policies and then applied them consistently.
- Made judgements and estimates that are reasonable and prudent.
- Taken reasonable steps for the prevention and detection of fraud and other irregularities.
- Complied with the Code of Practice on Local Authority Accounting.



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Jane Coleman
Town Clerk and Responsible Financial Officer 2017-2018

Income and Expenditure Account

31/03/17		31/03/18
£		£
	INCOME	
325,000.00	Precept	331,467.00
414.00	Agency Services	462.30
589.61	Interest on Investments	239.63
2.50	Tenancies	2.50
0.00	Grants	1,000.00
228.82	Administration	150.38
37,401.19	Town Hall	33,287.08
4,046.01	Allotments	4,160.19
3,336.00	Environment	3,480.00
6,801.74	General Purposes	9,365.87
377,819.87	TOTAL INCOME	383,614.95
	EXPENDITURE	
1,800.00	Grants	1,675.00
36,603.91	Administration	29,090.61
135,221.44	Employment Costs	134,852.16
0.00	S. 137 Payments	56.00
12.35	Other Payments	0.00
67,310.82	Loan Interest & Repayments	67,310.82
885.00	Advertising & Publicity	750.00
35,740.19	Town Hall	48,036.48
14,308.66	Moot Hall	4,205.80
5,376.50	Plume Building	4,044.62
1,486.28	Allotments	1,717.47
57,576.12	Environment	54,105.49
39,460.25	General Purposes	37,737.92
395,781.52	TOTAL EXPENDITURE	383,582.37
170,312.11	Balance as at 01/04/17	175,735.46
377,819.87	Add Total Income	383,614.95
548,131.98	TOTAL	559,350.41
395,781.52	Deduct Total Expenditure	383,582.37
0.00	Stock Adjustment	0.00
23,385.00	Transfer to/ from reserves	-2,000.00
175,735.46	Balance as at 31/03/18	173,768.04

Consolidated Balance Sheet

31/03/17		31/03/18
£		£
	Current assets	
25,312.57	Investments	25,377.75
0.00	Loans Made	0.00
0.00	Investments	0.00
9,704.35	VAT Recoverable	8,130.81
1,626.00	Debtors	3,803.12
0.00	Payment in Advance	0.00
234,465.13	Cash in Hand & at Bank	235,485.27
271,108.05	TOTAL CURRENT ASSETS	272,796.95
271,108.05	TOTAL ASSETS	272,796.95
	Current liabilities	
0.00	Loans Received	0.00
0.00	Temporary Borrowing	0.00
0.00	VAT Payable	0.00
2,902.81	Creditors	4,529.21
1,032.81	Receipts in Advance	1,062.73
3,935.62	TOTAL CURRENT LIABILITIES	5,591.94
267,172.43	TOTAL ASSETS LESS CURRENT LIABILITIES	267,205.01
0.00	Long Term Borrowing	0.00
0.00	Deferred Liabilities	0.00
0.00	Deferred Credits	0.00
0.00		0.00
267,172.43	NET ASSETS	267,205.01
	Represented by	
175,735.46	General Fund	173,768.04
4,154.62	Allotments	4,154.62
9,913.00	Leech Memorial Garden	9,913.00
3,178.00	Regalia & Robes	3,178.00
31,835.00	Premises major works	31,835.00
9,000.00	Plume Building Project	9,000.00
4,978.00	Closed Churchyards major works	4,978.00
1,238.15	Maldon in Bloom	1,238.15
2,140.20	Market Hill Garden	2,140.20
25,000.00	Neighbourhood Planning	25,000.00
0.00	Elections	2,000.00
267,172.43		267,205.01

MALDON TOWN COUNCIL ACCOUNTS FOR THE YEAR ENDING 31 MARCH 2018: SUPPORTING STATEMENT

1 ASSETS

For this purpose assets are defined as land and buildings, vehicles, plant and equipment with a value of £1000 or more

Movements in the year:

- (a) During the year the following assets were purchased: Bench, High Street £565
2 x WW1 Commemorative benches £1458
- (b) The following assets were disposed of: none
- (c) At 31st March 2018 the following assets were held:

COMMUNITY ASSETS (held in trust, not listed on the insurance schedule)

Maldon Hall Allotments	£1
Amenity land	£1
Cromwell Pump	£1
Leech Memorial Garden	£1
Market Hill Garden	£1
Ware Pond	£1
St Peter's Churchyard	£1

In 2012, advice given to Local Councils changed. Fixed assets were to be shown at their original value, not their insurance value. For additional information, both the 2012 values and the insurance values at present are given

OTHER FIXED ASSETS	<u>at 31/03/12</u>	<u>at 31/03/18</u>
Moot Hall: Building	£1,757,347	£2,180,645
Contents: All Regalia inc Mace	£56,037	£64,337
works of art	£160,507	£181,035
balcony planters new in 2014	£1,400	£1,050
Plume Building & St Peters Tower		
Building	£961,917	£1,193,613
Contents	N/A	N/A
Town Hall: Building	£1,095,616	£1,359,520
Contents Office contents,	£38,094	£49,710
cinema, screen, lights, projector	£14,171	£15,269
4 Hanging Murals	£10,819	£12,421
Street Furniture		
Town Sign, benches, fingerpost, bus shelters, parish light, planters	£47,908	£58,921
at 31/03/2012 - 27 benches; at 31/03/15 - 30 benches	£2,400	£2800
Interpretation boards in gardens, 6 in all :	£2,595	£4,728
Carving of Monk in garden	£1,274	£1,462
War Memorial	£40,229	£46,188
Hand rail at Market Hill Garden (impact damage)	£12,998	£14,923
Horse Trough	£33,712	£38,705
Notice Boards	£2,148	£2,466
Fencing at Ware Pond new in 2013	<u>£4,120</u>	<u>£4,458</u>
	£4,245,699	£5,229,451

2 BORROWINGS

At the close of business on 31st March 2018 the following loans to the Council were outstanding

Lender	interest rate	Loan Period remaining	AMOUNT Borrowed	AMOUNT Outstanding
Public Works Loan Board	6.63%	5 years	£565,000	£195,449
	4.75%	7 years	£200,000	£59,332
	4.55%	4 years	£100,000	£25,727

3 LEASES

		Lease period starting 2018	Total Insured value
Office equipment			£280,508
PEAC (UK) Ltd for Avaya office telephone system		5 years £162.81 per quarter	£2,787
Neopost Finance Franking machine		6 years £92.80 per quarter	£2,467

4 DEBTORS

At the year end debts of £11936 were outstanding and due to the Council. The ages of these debts were:

VAT less than three months old	£8,130
Less than three months old	£3,806
More than 3 months old	£-
	£11,936

5 TENANCIES

At 31st March 2018 the following tenancies were held:

Council as Landlord

<u>Tenant</u>	<u>Property</u>	<u>Annual Rent</u>	<u>Year of Expiry</u>
Thomas Plume Library	First Floor The Plume Building	£0.50p	2932
Maeldune Trust	Ground Floor The Plume Building	£1.00	2023
Friends of Moot Hall	Moot Hall	£1.00	2035

Council as Tenant

<u>Landlord</u>	<u>Property</u>	<u>Annual Rent</u>	<u>Year of Expiry</u>
Moat Housing Ass.	King St. Allotments	£75.00	Annual renewal
Maldon DC	Brickhouse Allotments	None	2034
Essex CC	Site at Wycke Hill Bus Park with pond	Peppercorn	2111

6 S.137 PAYMENTS none

7 GRANTS

The Council made the following grants to local charities and voluntary organisations

Organisation	Activity/Project	
Maldon Carnival Association	2017 event	£675
Maldon Town Regatta Association	2017 event	£250
Sea Change Sailing Trust	sailing boat	£500
Age Concern Maldon	New wheelchair	£500
	total	£1,925

In addition, grants in kind for reduced hire charges or free use of the Town Hall were agreed:

Maldon Drama Group	two amateur drama productions	£1,000
	total	£1,000

8 AGENCY WORK

Highways: Cutting of roadside verges (covers 2016 and 2017) £828

9 ADVERTISING AND PUBLICITY

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

Annual report & Maldon in Bloom leaflet & delivery	£1,459
Hall advertising	£677
	£2,136

10 SUPERANNUATION

For the year 2017-2018, the Council's contributions equalled 16.9 % of employees' pensionable pay.

11 CAPITAL RESERVE not applicable

12 EARMARKED RESERVES

Purpose of Reserve	Opening	Transfers out	Transfers in	Closing
Leech Memorial Garden bequest - separate bank account	£9,913			£9,913
Allotments	£4,155			£4,155
Closed Churchyards major works	£4,978			£4,978
Premises - major works	£22,881		8954	£31,835
Plume building - major works	£6,500		2,500	£9,000
Maldon in Bloom community project	£1,238			£1,238
Regalia repair & conservation	£3,178			£3,178
Market Hill Garden refurbishment	£2,140			£2,140
Neighbourhood Planning	£25,000			£25,000
Ware & Wycke Hill Ponds	£1,000			£1,000
Elections	£-		2000	£2,000
TOTALS	£80,983			£94,437