

## Section 2 – Accounting Statements 2023/24 for

Sevenoaks Town Council

	Year ending		Notes and guidance
	31 March 2023 £	31 March 2024 £	
1. Balances brought forward	1,677,639	1,571,819	Total balances and reserves at the beginning of the year as recorded in the financial records. Value must agree to Box 7 of previous year.
2. (+) Precept or Rates and Levies	1,295,675	1,370,074	Total amount of precept (or for IDBs rates and levies) received or receivable in the year. Exclude any grants received.
3. (+) Total other receipts	817,269	850,344	Total income or receipts as recorded in the cashbook less the precept or rates/levies received (line 2). Include any grants received.
4. (-) Staff costs	987,827	1,043,498	Total expenditure or payments made to and on behalf of all employees. Includes gross salaries and wages, employers NI contributions, employers pension contributions, gratuities and severance payments.
5. (-) Loan interest/capital repayments	71,602	71,602	Total expenditure or payments of capital and interest made during the year on the authority's borrowings (if any).
6. (-) All other payments	1,159,335	1,020,816	Total expenditure or payments as recorded in the cashbook less staff costs (line 4) and loan interest/capital repayments (line 5).
7. (=) Balances carried forward	1,571,819	1,656,321	Total balances and reserves at the end of the year. Must equal (1+2+3) - (4+5+6).
8. Total value of cash and short term investments	1,665,479	1,705,027	The sum of all current and deposit bank accounts, cash holdings and short term investments held as at 31 March – <b>To agree with bank reconciliation.</b>
9. Total fixed assets plus long term investments and assets	10,691,724	10,815,508	The value of all the property the authority owns – it is made up of all its fixed assets and long term investments as at 31 March.
10. Total borrowings	1,243,702	1,196,989	The outstanding capital balance as at 31 March of all loans from third parties (including PWLB).

For Local Councils Only	Yes	No	N/A	
11a. Disclosure note re Trust funds (including charitable)				The Council, as a body corporate, acts as sole trustee and is responsible for managing Trust funds or assets.
11b. Disclosure note re Trust funds (including charitable)	✓			The figures in the accounting statements above exclude any Trust transactions.

I certify that for the year ended 31 March 2024 the Accounting Statements in this Annual Governance and Accountability Return have been prepared on either a receipts and payments or income and expenditure basis following the guidance in Governance and Accountability for Smaller Authorities – a Practitioners' Guide to Proper Practices and present fairly the financial position of this authority.

Signed by Responsible Financial Officer before being presented to the authority for approval

SIG *Wauison*

Date

03/06/2024.

I confirm that these Accounting Statements were approved by this authority on this date:

10/06/2024

as recorded in minute reference:

161.2(2)

Signed by Chair of the meeting where the Accounting Statements were approved

*[Signature]*

Sevenoaks Town Council

Financial year ending 31 March 2024

**DRAFT UNAUDITED ANNUAL RETURN**

Explanation of Variances

Full explanations, including numerical figures are to be provided for the following:

Variances of more than 15% between totals for individual boxes (except variances of less than £200) are to be explained;

A breakdown of approved reserves on the next tab if the total reserves (Box 7) figure is more than twice the annual precept/rates & levies value (Box 2).

Section 2	Year ending		Variance		Explanation required?	Detailed explanation of variance (with amounts £)
	31/03/2023	31/03/2024				
	£	£	£	%		
Box 1 Balances b/fwd	1,677,639	1,571,819	(105,820)	6.31%	YES	£99K Bat & Ball station maintenance & management reserves have been used, £38K capital reserves have been spent & £20K CIL reserves have been spent. This is offset by an increase in revenue reserves of £21K, creation of £11K Bat & Ball centre maintenance reserve & £10K recruitment reserve, & increase of rolling capital programme reserve of £9K - see attached breakdown
Box 2 Annual Precept	1,295,675	1,370,074	74,399	5.74%	NO	Increase in line with budget expectations
Box 3 Total other receipts	817,269	850,344	33,075	4.05%	NO	Bat & Ball Community Centre has increased income of £16k, Market income has increased by £8k, interest on deposits higher than expected by £40k, income down by £16k at Vine Café, £101k received in donations for the purchase of woodland - this was moved to an EMR for the purchase.
Box 4 Staff Costs	987,827	1,043,498	55,671	5.64%	NO	The RFO role became FT incorporating the role of Deputy Clerk as well, minimum wage increase, set increase of £1,925 FTE permanent salary
Box 5 Loan interest/capital repayments	71,602	71,602	0	0.00%	NO	Relates to Public Works Loan, commenced in 2019/20.
Box 6 All other payments	1,159,335	1,020,816	-138,519	11.95%	YES	Public realm improvements had been completed so no further expenditure, decrease in expenditure at Sevenoaks Common (-£6k), decrease in repairs and general maintenance expenditure (-£33k), market charges decreased (-20k), allotment costs decreased (-£7k), cafe income decreased so the expenditure decreased (-£8k), street lighting costs decreased (-£4k) and a play area was purchased in the previous year £87k accounting for higher expenditure in 2022/2023
Box 7 Balances C/fwd	1,571,819	1,656,321	84,502	5.38%	NO	Additional EMR holding £101k of donations for the purchase of woodland - conveyance is progressing.
Box 8 Cash and short term investments	1,665,479	1,705,027	39,548	2.37%	NO	
Box 9 Total fixed assets and LT investments	10,691,724	10,815,508	123,784	1.16%	NO	Please see attached tabs for purchases and disposals. The print out is also included in the papers.
Box 10 Total borrowings	1,243,702	1,196,989	(46,713)	3.76%	NO	Amount outstanding on Public Works Loan

Explanation for 'high' reserves

Reserves at year end are less than twice the precept figure

**Sevenoaks Town Council**  
**Breakdown of reserves**  
**Financial year ending 31 March 2024**

	31-Mar-23	Movement	31-Mar-24
<b>General Funds</b>			
Revenue Reserves	459,542	55,450	514,992
<b>Earmarked/Designated Funds</b>			
Youth Council Reserve	1,727		1,727
Council Offices Reserve	1,548		1,548
Pension Reserve	2,814		2,814
Rolling Capital Prog Revenue Reserve	42,393	-4,130	38,263
Street Lighting Reserve	5,416	638	6,054
Stag Winding Up Reserve	10,000	1,000	11,000
Planning Fees Reserve	12,500		12,500
Youth Activities Reserve	1,269		1,269
STP Activities Reserve	8,677		8,677
Non-annual commitments reserve	15,653	-13,703	1,950
Staff training reserve	2,890		2,890
Bid Buddy Reserve	-	10,000	10,000
Capital Receipts Quaker Hall	87,693	29,231	116,924
Capital Receipts Reserve	442,339	-21,923	420,416
Bat & Ball Station Management & Maintenance reserve	132,018	-89,337	42,681
Vehicle/ Machinery replacement reserve	22,829	20,000	42,829
Environmental reserve	6,000	-2,000	4,000
Bat & Ball Center Maintenance reserve	10,578		10,578
Recruitment reserve	10,000	17,000	27,000
IT Reserve	-	6,000	6,000
CIL Earmarked Reserve	209,822	-49,480	160,342
No 8 bus Reserve	78,808		78,808
Mayor's Charity Reserve	7,303		7,303
Mayor's Regalia Reserve	-	8,076	8,076
WKH Reserve - Youth Service	-	15,000	15,000
Longspring Wood Donations	-	101,192	101,192
Samaritans	-	1,488	1,488
Total Earmarked/ Designated funds	<u>1,112,276</u>	29,053	1,141,329
<b>Total Reserves</b>	<u><b>1,571,819</b></u>		<u><b>1,656,321</b></u>

**Sevenoaks Town Council**  
**Bank Reconciliation**  
**Financial year ending 31 March 2024**

**Prepared by**  
**Date**

Georgina Jackson (RFO)

	£	£
Balance per bank statements as at 31 March 2024		
Natwest Current accounts(Business Current Account)	3,875.00	
Natwest Current accounts(Liquidity Account)	111,041.52	
Natwest payroll account	1,000.00	
Natwest Investment (Direct Reserve)	56,451.00	
Virginmoney current account	1.00	
Virginmoney 90 day notice	522,035.69	
HSBC Deposit Bond	51,598.29	
Handelsbanken Deposit account	66,508.80	
Handelsbanken Notice account	269,801.67	
Nationwide Instant Saver	2,834.53	
Mayors Charity Account	22,586.67	
House in the Basement Youth Café	1,000.00	
Sevenoaks Town Partnership	9,948.60	
Nationwide Sevenoaks Funds	10,418.57	
CCLA	575,000.00	
		1,704,101
Petty Cash float		925
Add: any un-banked cash at 31 March 2024		-
Net balances as at 31 March 2024 (Box 8)		<u><u>1,705,026</u></u>

**Sevenoaks Town Council**

**Financial year ending 31 March 2024**

**Box 7 & 8 reconciliation**

	2023	2024	Movement
	£	£	£
Balance per box 8 (Cash balances)	1,665,479	1,705,027	( 39,548)
<b>Add</b>			
Stock	2,220	5,953	( 3,733)
Debtors			
Trade debtors	29,893	71,475	( 41,582)
Miscellaneous debtors	20,307	-	20,307
VAT Control	22,741	15,109	7,632
Prepayments	19,941	23,965	( 4,024)
	<u>92,882</u>	<u>110,550 -</u>	<u>21,401</u>
Creditors			
Trade creditors	( 43,787)	( 33,535)	( 10,252)
Accruals	( 73,315)	( 53,929)	( 19,386)
Sundry creditors	( 21,159)	( 12,444)	( 8,715)
Super Annuation Due	-	( 4,546)	4,546
BV Allotment deposit	( 685)	( 667)	( 19)
QH Allotment deposit	( 5,275)	( 5,690)	415
Damage deposits	( 3,493)	( 4,512)	1,019
	<u>( 147,713)</u>	<u>( 115,323)</u>	<u>( 32,391)</u>

Receipts in advance	( 41,049)	( 49,886)	8,837
			-
Balance per box 7 (Reserves)	<u>1,571,819</u>	<u>1,656,321 -</u>	<u>84,503</u>