

Cwmbran Community Council
Cyngor Cymuned Cwmbrân

Cwmbran Community Council
Council Meeting
26th June 2024

Financial Statement

**For the year ending
31st March 2024**

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Cwmbran Community Council: Financial Statement 2023/2024

Overview

- *Income*

The Council received the bulk of its funding from the Precept. This is a figure set by the Council, based on anticipated expenditure for the year. It was collected on the Council's behalf by Torfaen County Borough Council. It was transferred to the Council in instalments throughout the year.

In recent years, the Council has worked hard to manage its finances via sound financial management and careful use of Reserves.

The Council continues to improve with other, regular income sources, such as room hire and Task Force, which were affected and subsequently reduced due to the coronavirus outbreak. There is an improvement of regular income from room hire and Task Force because of recovering from the pandemic.

- *Expenditure*

Outside of staffing & accommodation costs, the Council's spending reflected its priorities of supporting the community and delivering Well-being locally, based upon established Wales-wide sustainability goals.

After the challenges brought by Covid-19. We are continuing working hard to deliver our programme of events and community projects, popular gardening/decorating service (Task Force) and core funding to organisations who deliver support to the community or support/provide cultural activities. We are continuing to support the voluntary sector.

Other priorities included arrangements to protect the Council's assets through insurance and keeping abreast of developments across the wider town & community council sector via membership of bodies such as One Voice Wales and SLCC.

Digital solutions continue to form an important element of our communications toolkit. The Council reviewed its website and now offers a modern new facility.

Expenditure against estimate is monitored by Members of the Council at regular intervals. The views of the public are sought as part of the Council's on-going budget setting process.

The Council uses the services of Torfaen County Borough Council as its payroll Administrator.

- *Investments*

The Council's Precept is paid into the Monmouthshire Building Society. Money is drawn down from the Monmouthshire Building Society bank account into the Co-operative bank at regular intervals. Expenditure is then financed from the Co-operative bank account. The Council also holds funds with Unity Trust Bank. This approach provides a balance between high security & high liquidity. It spreads any risk across different investments.

The Council paid close attention to the management of its assets and set aside Earmarked Reserves to meet anticipated pressures.

Contained within this Statement are the following:

Income & Expenditure for the year
ending 31 March 2024.

General Fund

Balance Sheet

List of Elected Members

Principal Accounting Policies

Notes to the Accounts

Appendix
(s137 Schedule of Payments)

Income & Expenditure Account for the year ending 31 March 2024

Income

Code	Details	2022/23	2023/24
	Precept	£601,675.00	£601,543.00
Y	Interest	£13,902.00	£33,887.00
B	Members Expenses	£00,000.00	£00,000.00
C	Staffing	£00,000.00	£00,000.00
G	Premises	£9,512.00	£10,995.00
H	General Admin	£00,000.00	£00,000.00
I	Policy & Finance Committee	£00,000.00	£00,000.00
K	Grants to Voluntary Organisations	£00,000.00	£00,000.00
L	Events & Community Projects Committee	£7,215.00	£5,088.00
M	Task Force	£2,767.00	£3,287.00
N	Environment, Sustainability & Planning Committee	£500.00	£50.00
P	Twinning	£00,000.00	£00,000.00
	Total	£635,572.00	£654,850.00

Expenditure

Code	Details	2022/23	2023/24
A	Elections	£20,635.00	7,244.00
B	Members Expenses	£8,900.00	£9,160.00
C	Staff Salaries/Exp	£213,316.00	£302,144.00
G	Premises	£45,175.00	£40,843.00
H	General Admin	£15,938.00	£45,905.00
I	Policy & Finance Committee	£44,650.00	£33,636.00
K	Grants to Voluntary Organisations Committee	£8,180.00	£66,814.00
L	Events & Community Projects Committee	£98,487.00	£135,614.00
M	Task Force	£5,146.00	£6,257.00
N	Environment, Sustainability & Planning Committee	£40,192.00	£-1,299.00
O	Cwmbran Centre for Young People	£81,950.00	£60,250.00
P	Twinning	£00,000.00	£00,000.00
	Total	£582,569.00	£705,568.00

General Fund

	2022/23	2023/24
Balance at 1 April	£533,980.00	£509,826.00
Add Receipts	£601,675.00	£654,850.00
Total	£1,135,655.00	£1,164,676.00
Less Payments	£582,569.00	£696,685.00
Total	£553,086.00	£459,108.00
Transfer to other (Earmarked) Reserves	£43,260.00	£0.00
General Reserve Balance c/f	£509,826.00	£459,108.00

Balance Sheet for the year ending 31 March 2023

Current Assets

	Note	2022/23	2023/24
Debtors & Prepayments	6	£9,962.00	£13,405.00
Cash at Bank & Cash in Hand		£1,541,081.00	£1,492,794.00
Total		£1,551,043.00	£1,506,199.00

Current Liabilities

	Note	2022/23	2023/24
Creditors & Accruals	8	£15,061.00	£20,935.00
Assets less Liabilities		£1,535,982.00	£1,485,264.00

Capital & Reserves

	Note	2022/23	2023/24
Earmarked Reserves	9	£1,026,156.00	£1,026,156.00
General Reserve		£509,826.00	£459,108.00
		£1,535,982.00	£1,485,264.00


This statement fairly reflects the financial position of the Council as at 31 March 2024 and reflects its income and expenditure during the year. **Approved by the Council on 26th June 2024 Minute Reference ~~CL23~~ CL24/031**

Signed by:



Councillor Chris Morgan

Chairman



Andy Smith

RFO to Cwmbran Community Council

List of Members: 31 March 2024

Ward	Member
Coed Eva	Rhiannon Bennett
Fairwater	Julian Davenne
Greenmeadow	Lyndon Chaney
Llantarnam	William Walker & Mike Villars
Lowlands & Avondale	Sue Morgan & Chris Morgan
Mount Pleasant	Stuart Ashley
Northville	Anthony Bird
Southville	Leighton Johnston
St Dials	Kebba Manneh & Fay Jones
Two Locks	Peter Jones & David Thomas
Ty Canol	Michele Day & Phillip Seabourne
Upper Cwmbran East	Sean Wharton
Upper Cwmbran Thornhill	Leanne Lloyd Tolman
Upper Cwmbran West	Gareth Lloyd Tolman

Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Accounting Guidance Notes for Local Councils (The Guide) issued by the Chartered Institute of Public finance and Accountancy, as applicable to medium sized local councils.

As a consequence, the latest accounting policies, as set out in this Guide (and so far, as they relate to Cwmbran Community Council), have been adopted for the Council's Statement of Accounts.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is reported in the notes to the accounts, provided that the assets yield benefit to the Council and the service it provides for a period of more than one year.

Certain community assets are the subject of restrictive covenants as to their use and/or future disposal. Such assets are considered to have no appreciable realisable value and are included in the Balance Sheet at a nominal value only.

Debtors and Creditors

The Council's revenue accounts are maintained on an accrual's basis in accordance with The Guide. That is, sums due to or from the Council during the year are included, whether or not the cash has actually been paid or received during the year. Exceptions to this are the payment of regular accounts (telephones, for example). This policy is applied consistently each year and will, therefore, have no material effect on the year's accounts or the Council's annual budget.

Leases

The Council is not required by The Guide to incorporate hire purchase and/or lease obligations in its Balance Sheet.

Reserves

The Council maintains certain reserves to meet general and specific future expenditure. The purpose of the Council's reserves is explained in the Notes to the Accounts.

Income from Interest

All interest receipts are credited initially to general funds.

Notes to the Accounts

1. 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 those employees.

The contributions are determined by the fund's actuary on a triennial basis and are set to meet the liabilities of the pension's fund, in accordance with relevant government regulations.

2. Tenancies

Income from tenancies is included within the Council's record of income (Code G-Premises)

3. Publicity

Section 5 of the Local Government Act 1986 requires the Council to disclose expenditure on publicity. Details are shown under the following categories:

Publicity Type	2022/23	2023/24
Advertising	H10 £50.00 <i>(Cwmbran Park Bowl's Annual Advert – Publicity)</i>	H10 £50.00 <i>(Cwmbran Park Bowl's Annual Advert – Publicity)</i>
Total	£50.00	£50.00

4. Section 137 Expenditure

Section 137 of the Local Government Act 1972 (as amended) enables the Council to spend up to the product of £9.93 per head on the electoral roll in any one year for the benefit of the people in its area not specifically authorised by other powers. Details of the Council's Section 137 availability and expenditure is shown below, based on 28,860 electors @ £9.93 per elector. See attached schedule of payments.

Details	2022/23	2023/24
Total available	£286,580.00	£286,580.00
Expenditure		
Total	£676.72	£5,919.99

5. Fixed Assets

At 31st March 2024 the following assets were held.

Freehold Land and Buildings

Details	2022/23	2023/24
The Council House	£1,114,674.00	£1,114,674.00
Cwmbran Centre for Young People*	£1,384,452.00	£1,384,452.00
The Council House Additional Accommodation (formerly known as Community Centre)	£243,547.00	£243,547.00
Total	£2,742,673.00	£2,742,673.00

*Cwmbran Centre for Young People is included in this section since the land has been leased to Cwmbran Community Council for a period of 99 years from 1988, provided that the building continues to be used for youth-orientated activities.

Furniture, Fixtures, Equipment & Vehicle(s) 2023/24

The value of assets for the year ended 31 March 2024 is described below. The Council's Asset Register shows the price were known or proxy cost if not known.

Total Assets 2022/23	£72,486.00
Total Assets 2023/24	£95,744.00

The total of the Council's Assets is thus **£2,838,417** being the sum of the value of its Freehold Land & buildings and the value of its Fixtures, Fittings and Equipment. (Box 12 of Annual Return)

6. Trade Debtors, Prepayments & Accruals

At the end of the financial year the following trade debtors were noted:

Details	2022/23	2023/24
Trade Debtors	£1,690.00	£1,273.00
VAT Recoverable	£2,794.00	£3,979.00
Prepayments & Accrued Income	£5,748.00	£8,153.00
Total	£9,962.00	£13,405.00

7. Debtors' Analysis

The age of Trade Debtors shown in 6, above is summarised below:

Age	2023 (Number)	2023 (Value)	2024 (Number)	2024 (Value)
Less than 3 months	8	£1,320.00	7	£1,273.00
Between 3 and 6 Months	2	£50.00	0	0
Between 6 and 12 months	2	£320.00	0	0
Over 12 Months	0	0	0	0
Total	12	£1,690.00	7	£1,273.00

8. Creditors/Accruals

At the end of the year the following was noted:

Details	2022/23	2023/24
Trade Creditors	£7,692.00	£799.00
Audit & Accounts Prep.	£3,333.00	£3,333.00
Computer Support		
Staff	£3,412.00	£8,332.46
Staff (admin costs)	£624.00	£591.00
Total	£15,061.00	£13,055.00

9. Earmarked Reserves

Details	Balance at 31 March 2022	Contribution to/from Earmarked Reserve in 2022/23	Balance at 31 March 2023	Contribution to Earmarked Reserve in 2023/24	Amount from Earmarked Reserve in 2023/24	Balance at 31 March 2024
Building Maintenance	£208,300	£1,000	£209,300			£209,300
Furniture, Fixtures & Fittings (Including Computer, website, IT support)	£76,550	£6,500	£83,050		£23,000	£60,050
Asset Replacement (Council House Annex Redevelopment)	£84,000		£84,000		£80,000	£4,000
Regeneration Projects	£150,500		£150,500			£150,500
Playschemes	£2,150		£2,150	£30,000	£24,000	£8,150
CCYP: Maintenance	£22,950	-£17,950	£5,000			£5,000
Elections	£25,000	-£10,635	£14,365		£500	£13,865
Environmental Improvements	£6,100	£3,000	£9,100			£9,100
Events	£65,000	£20,960	£85,960			£85,960
Grants to Voluntary Organisations	£20,600	£11,800	£32,400		£32,400	£32,400
Local Government Reform	£75,000		£75,000			£75,000
Responding to new legislation	£75,000		£75,000			£75,000
Staffing costs (£20,000 towards training & development)	£48,000		£48,000			£48,000
Twinning	£7,350		£7,350			£7,350
Anti-Poverty (eg Foodbank) Wellbeing	£4,500		£4,500	£80,000		£84,500
General Reserve (Reduce Precept)	£78,000	£62,481	£140,481	£49,900		£210,716
Total	£949,000	£0.00	£1,026,156	£159,900	£159,900	1,026,156

The Council identified EMR and drew on GR to meet known and anticipated funding pressures and strategic goals.

10. Capital Commitments

The Council had no capital commitments at 31st March 2024 not otherwise provided for in these accounts.

11. Contingent Liabilities

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

12. Salaries and Wages

During the year payments were made on account by way of monthly standing order to Torfaen County Borough Council (the Council's payroll administrator) based on the average monthly pay and employer's contributions.

The Council's staff are members of the Greater Gwent (Torfaen) Pension Fund. The Council's contributions include lump sum Secondary Contribution payments (£8,000.00 for 2023/24).

APPENDIX

**Schedule of Payments made under section 137 Local Government Act 1972
2023/2024**

Date of Approval	Amount	Purpose
12/07/2024	£500	School Uniform Event
8/11/2023	£1,500	SARA Fire and Rescue Grant
13/11/2023	£240	Streetlight Poppies
13/11/2023	£450	Cwmbran Remembrance Service Cost
1/12/2023	£350	RBL Poppy Appeal
18/12/2023	£1,000	CoStar wellbeing/anti poverty support
18/12/2023	£1,000	Thornhill4U Wellbeing/anti poverty
18/12/2023	£1,000	Kindness in the Community
TOTAL	£6,040	

Reduced by
£120.01 Sale of
wreath.

Actual Expenses
£5,919.99