



**Datganiad Cyfrifon am y Flwyddyn yn Diwedd 31 ain Mawrth
2023
Cyngor Tref Caerfyrddin**

**Statement of Accounts for the Year Ended 31st March 2023
Carmarthen Town Council**

To be submitted to Full Council 26th of July 2023

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Council Information
for the Year Ended 31st March 2023

Mayor

Cllr M. Moules

Councillors

Cllr H. ap Gwynfor
Cllr Reverend T. Defis
Cllr D. Evans
Cllr P. Hughes Griffiths
Cllr M Ingram
Cllr G. John
Cllr A. Jones Leefe
Cllr A. J. E. Lenny
Cllr. A King
Cllr D. A. Lloyd
Cllr Dr I. A. Matthews
Cllr M. Moules
Cllr E Schiavone
Cllr R. Sparks
Cllr J. Thomas
Cllr W. Thomas
Cllr B. Williams
Cllr L. Voyle

**Town Clerk
and Responsible Financial Officer**

Mr. A.J. Harries (1st April - 30th September 22)
Mrs E. Smith (1st October 22 - 31st March 23)

Auditors

Wales Audit Office
24 Cathedral Road
Cardiff
CF11 9LJ

Consolidated Revenue Account for the Year Ended 31st March 2023

INCOME	Financial Year 2022-23	Financial Year 2021-2022
Service	£	£
Annual Precept	788,855	779,130
Administration	1,810	-372
Hanging Baskets	4,345	417
Street Lighting	485	3,555
Events	950	6,753
Agency	1,470	2,669
S137, S142, S145 Grants	3,211	
Monuments & Public Clocks	0	
Hall	20,726	12,563
Allotments	10	10
Cemetery	56,726	65,012
Parks	10,824	5,451
Civic	30	
Tea Shop	48,715	43,735
TOTAL INCOME	937,958	918,922

EXPENDITURE

Service

Administration	276,043	294,833
Hanging Baskets	6,788	9,212
Street Lighting	22,166	22,199
Events	27,872	23,655
Agency	1,655	1,723
S137, S142, S145 Grants	10,460	10,805
Monuments & Public Clocks	4,769	3,700
Hall	100,089	52,677
Allotments	1,423	1,214
Cemetery	161,851	154,460
Parks	213,946	165,600
Civic	7,488	5,436
Tea Shop	27,805	9,130
TOTAL EXPENDITURE	862,354	754,644
NET INCOME	75,603	164,278

Investment/Interest Received	2,222	48
Loan Repayments - Principal	-6,677	-6,335
- Interest	1,280	1,622
Net Additional amount required by statute - Financing Capital Expenditure	-129,868	87,576
Loan Repayments	6,677	6,335
Capital Charges	97,058	-120,728
Deferred Grants Released	31,530	31,530
Surplus for the Year	77,825	164,326
General Reserve b/f 1.04.21		1,007,683
General Reserve b/f 1.04.20		
General Reserve c/f 31.03.22	1,172,009	
General Reserve c/f 31.03.23	1,249,834	1,172,009

Balance Sheet as at 31st March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	8	2,671,307	2,739,046
Current Assets			
Debtors & VAT Recoverable	10	20,516	18,452
Invoices In Advance & Accrued Income		0	0
Cash at Bank and In-hand		482,066	419,591
		502,582	438,043
Current Liabilities			
Creditors & accrued expenses	11	97,851	78,079
Net Current Assets		404,732	359,964
Total Assets less Current Liabilities		3,076,039	3,099,010
Long Term Liabilities			
Creditors-more than one year	13	16,075	19,624
Grand Total		3,069,964	3,079,386
Capital and Reserves			
Fixed Asset Re-statement Account		1,484,034	1,484,034
Capital Financing Reserve		86,417	152,135
Deferred Grants Account		127,118	158,648

Reserves		112,561	112,561
General Reserve		1,249,834	1,172,009
Grand Total		3,059,964	3,079,387

Signed: Wyn Thomas
Mayor of Carmarthen

Signed: Emma Smith
Responsible Financial Officer

Date: 28/6/23

Date: 28/6/23

1. Principal Accounting Policies

Accounting Convention

The accounts have been prepared in accordance with the Code of Practice on Local Authority Accounting in Great Britain (the Code) which is recognised by statute as representing proper accounting practices. It is also a requirement of the code that service revenue accounts include capital charges for all fixed assets used in the delivery of services. Capital charges include the depreciation charge and a notional interest charge to reflect the "opportunity cost" of holding the asset. Notional interest charges are set by CIPFA each year.

Fixed Assets

All expenditure on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis in the accounts. Expenditure on fixed assets is capitalised, provided that the fixed asset yields benefits to the authority and the services it provides for a period of more than one year. Fixed assets are valued on the basis recommended by the Chartered Institute of Public Finance and Accountancy (CIPFA). The closing balances are stated on the following basis:

are stated on the following basis:

- Land and buildings have initially been valued at insurance value on their introduction to the balance sheet, under the new accounting regime brought about by the Statement of Recommended Practice (SORP), in 2001. Since then additions have been included at cost and the relevant assets depreciated in accordance with the policy shown below. This estimation technique is different from that set out in the SORP. No full valuation of the land and buildings has been undertaken. The Council views the insurance restatement value to be the most reliable estimate of net current replacement cost required by the SORP.C218.
- Other operational assets are included in the balance sheet at the lower of net replacement cost and net realisable value.
- Certain community assets are the subject of restrictive covenants as to their use and/or future disposal. Such assets are therefore considered to have no appreciable realisable value and are included at a nominal value only.

Depreciation Rates Used:

Freehold Land & Buildings	1.00%	Leasehold Land & Buildings	Length of lease
Tools & Equipment	10-33%	Fixtures & Fittings	14%
Vehicles & Equipment	20.00%	Infrastructure Assets	5%

Capital Receipts

Capital receipts arising from the disposal of fixed assets are taken to the Capital Receipts Reserve until such time as they are used to finance new capital expenditure.

Debtors and Creditors

The revenue accounts of the Council are maintained on an accruals basis in accordance with the Code. 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 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.

External Loan Repayments

Details of the Council's external borrowings are shown at note 13.

Leases

Council has no commitments under finance leases. Rentals payable under operating leases are charged to revenue on an accruals basis.

Reserves

The introduction of the new system of capital accounting has required the establishment of two reserve accounts in the consolidated balance sheet: (1) The Fixed Asset Restatement Account, which represents principally the balance of the surpluses or deficits arising on the periodic revaluation of fixed assets, and (2) the Capital Financing Reserve, which represents revenue or capital resources applied to finance expenditure of a capital nature or for the repayment of external loans and the reversal of depreciation to ensure it does not impact on the amount to be met from precept.

Interest Income

All interest receipts are credited initially to general funds.

Costs of Support Services

The costs of management and administration are included in General Administration.

Pensions

The pension costs that are charged to the Council's accounts in respect of its employees are equal to the funded pension scheme for these employees. These contributions are determined by the fund's actuary on a triennial basis and are set to meet 100% of the liabilities of the pension fund, in accordance with relevant government regulations.

2. Interest & Investment Income

	2022	2021
	£	£
Interest Income - General Funds	47	77
Total	47	77

3. Agency Services

During the year the Council undertook the following agency services on behalf of other authorities:-

Llangunor Community Council, Trimsaran Community Council

Other bodies:-

St David's Church - Site Clearing and Graveyard Maintenance.

4. Publicity

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

	2023	2022
	£	£
Recruitment Advertising	0	0
Other Advertising (Stat. Notices etc)	0	0
Publicity	0	0
Total	0	0

5. S137, S142, S145 Expenditure and S19 Local Government (Miscellaneous Provisions) Act 1976 Provisions)

Section 137(4)(A) of the Local Government Act 1972 (as amended) enables the Council to spend up to the product of £8.41 per head on the electoral roll in any one year for the benefit of people in its area on activities or projects not specifically authorised by other powers.

	2022-23	2021-22
	£	£
S137 Financial Assistance		
Access Wales	0	200
Age Cymru Dyled	0	0
Cancer Information and Support	0	200
Carmarthen Antiquarian	300	0
Carmarthen Bowling Club	0	200
Carmarthen Round Table - Covid Supplies	0	0
Carmarthen Shopmobility	250	0
Carmarthen Youth Opera	200	200
Carmarthenshire County Council - Toybox Appeal	100	100
Carmarthenshire YFC	200	300
Cerebral Palsy Cymru	300	0
Cylch Meithrin/ Ti a fi Tywi	100	0
Cruse Bereavement Care	0	300
Dr Mz	1,000	1,000
Kids Cancer Charity	300	0
Macmillan Cancer Support	0	300

Marie Curie	0	300
Shelter Cymru	0	200
Tenovus	150	0
Towy Community Church - Excel	0	0
Ty Hafan	0	200
Tywi Gateway Trust	0	0
Wales Air Ambulance	300	300
Donations to local organisations for contributions to events	0	225
Subtotal: S137 Payments	3,200	4,025
S142 Payments		
Citizens' Advice Bureau	0	500
Subtotal: S142 Payments	0	500
S145 Entertainment & Arts		
Carmarthen Amateur Operatic Society	200	0
Carmarthen Male Voice Choir	200	0
Dawnsywr Talog	0	200
Eisteddfod Genedlaethol Cymru	0	0
Gwyl Cerdd Dant	0	0
Llangollen International Musical Eisteddfod	0	200
Oriel Myrddin	3,700	3,700
Sesiwn Werin y Baedd	0	50
Urdd Gobaith Cymru Sir Gorllewin	300	2,000
Urdd Gobaith Cymru	0	0
Subtotal: S145 Payments	4,400	5,950
Total Payments	7,600	10,475

6. Employees

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

	2023	2022
	Number	Number
Full-time	11	9
Part-time	8	9
Temporary	0	0
Total	19	18

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

One employee earned more than £40,000 including benefits.

7. Pension Costs

In 2022/2023 the Council paid employer's contributions representing 17.9% of employees' pensionable pay into Dyfed Pension Fund's pension fund, which provides members with defined benefits based on pay and service. The contribution rate is determined by the fund's actuary, Messrs William M. Mercer. Under pension regulations contribution rates are set to meet 100% of the overall liabilities of the fund.

Dyfed Pension Fund - Carmarthen Town Council

Disclosure items - 12 month period ended 31 March 2023

Balance sheet as at 31 March 2023	£000s	Change in benefit obligation to 31 March 23	Unfunded benefits	All benefits
			£000s	£000s
Present value of funded benefit obligations	2,971	Benefit obligation at beginning of period		4,035
Present value of unfunded benefit obligations	0	Current service cost		(42.6% of pay plus interest)
Total present value of benefit obligations	2,971	Interest on pension liabilities		112
Fair value of plain assets	(3245)	Member contributions		23
Unrecognised past service cost	0	Past service cost (gain)		0
Deficit (surplus)	-274	Remeasurements (liabilities)		(11.9% of period end liabilities)
		Experience(gain)/loss		354
		(Gain)/loss on financial assumptions		(50.6% of period end liabilities)
		(Gain)/loss on demographic assumptions		1,504
				(3.8% of period end liabilities)
Current service cost	162	Curtailments		0
Net interest cost	18	Settlements		0
Administration expenses	2	Benefits/transfers paid		(98)
Past service cost (gain)	0	Business combinations		0
Effect of curtailments	0			

Effect of settlements	0	2,971
Effect of asset ceiling	0	
Total pension cost recognised in I&E	182	

Statement of other comprehensive income

Remeasurements - net(gain)/loss	(1,075)
Effect of asset ceiling	0
Total remeasurements (gain)/loss in SOCI	-1,075

Asset allocation - £000s	31-Mar-22	31-Mar-23
Equities	2,428 72.3%	2,415 74.4%
Government bonds	44 1.3%	16 0.5%
Other bonds	265 7.9%	230 7.1%
Property	440 13.1%	438 13.5%
Cash/liquidity	57 1.7%	23 0.7%
Other	124 3.7%	123 3.8%
Total	3,358	3,245

Change in plan assets to 31 March 2023

Fair value of plan assets at beginning of period	3,358
Interest on plan assets	94 (5.8% of period and 188 assets)
Remeasurements (assets)	188 assets
Administration expenses	(2)
Business combinations	0
Settlements	0
Employer contributions	58
Member contributions	23
Benefits/transfers paid	(98)
	3,245

Actual Return on plan assets

Experience (gain)/loss - Pension Increases	(3.3% of period end -108 assets)
Experience (gain)/loss - Post September known inflation	(6.7% of period and 199 liabilities)
Experience (gain)/loss - Other	(2% of period end 60 liabilities)
	(3.2% of period and 95 liabilities)

8. Tangible Fixed Assets

	Free-hold Land & Buildings (LLB)	Lease-hold Land & Buildings (LLB)	Vehicles & Equipment (VE)	Infra-structure Assets (IA)	Community Assets (CA)	Total
	£	£	£	£	£	£
Cost	1,215,807	2,302,330	324,700	519,168	58,143	4,420,148
Additions	1,887	28,410	2,650	6,487		39,434
Revaluation						0
Disposals			(41,220)			(41,220)
Cost C/Fwd	1,217,694	2,330,740	286,130	525,655	58,143	4,418,362
Dep'n B/Fwd	281,190	613,111	292,487	504,430		1,691,217
Charge for year	12,081	67,501	15,529	1,946		97,057
Dep'n on disposal			(41,220)			(41,220)
Dep'n C/Fwd	293,271	680,612	266,796	506,376	0	1,747,055
NBV C/Fwd	924,423	1,650,128	19,334	19,279	58,143	2,671,307
						0
NBV B/Fwd	934,617	1,689,219	32,213	14,738	58,143	2,728,931

Although classified as capital expenditure, certain minor equipment purchases are not included above as they are not material in overall value.

Fixed Asset Valuation

Land and buildings have initially been valued at insurance value on their introduction to the balance sheet.

9. Information on Assets Held

Fixed assets owned by the Council include the following:

	2023	2022	2021	2020	2019	2018
Operational Land & Buildings						
St Peter's Civic Hall & Offices	1	1	1	1	1	1
Cemetery	1	1	1	1	1	1
Parks (leased)	7	7	7	7	5	4
Velodrome	1	1	1	1	0	0
Vehicles & Equipment						
Vehicles	2	2	1	1	2	2
Agricultural Mowers	2	2	2	2	2	2
Infrastructure Assets						
Footway Lighting	537	537	537	537	537	537
Community Assets						
Closed Cemetery	1	1	1	1	1	1

Bus shelter & former public toilets (latter now used as store)	1	1	1	1	1	1
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10. Debtors

	2023	2022
	£	£
Trade Debtors	7,248	6,974
VAT Recoverable	13,268	11,478
Debtors - Capital Grants	0	0
Subtotal	20,516	18,452
Expenditure in Advance	0	0
Accrued Income	0	0
Subtotal	0	0
Grand Total	20,516	18,452

11. Creditors: Amount falling due in less than one year

	2023	2022
	£	£
Trade Creditors	90,231	69,148
Accruals & Deferred Income	4,325	2,595
Public Works Loan Board	3,295	6,336
Total	97,851	78,079

12. Hire Purchase and Lease Obligations

As at 31st March 2023 no hire purchase agreements or leases were in operation

13. Creditors: Amounts falling due in more than one year

	2023	2022
	£	£
Public Works Loan Board		
St Peter's Civic Hall	9,688	13,040
Cemetery	9,681	12,918
Subtotal	19,369	24,958
Less amounts due in less than 1 year	-3,294	-6,335
Total	16,075	19,623

14. Revaluation Reserve

	2011	2021
	£	£
Balance brought forward	1,484,034	1,484,034
Assets introduced		
Revaluation of assets during the year		
Introduction of Asset Financing Loan		
Disposal of fixed assets		
Balance carried forward	1,484,034	1,484,034

15. Capital Commitments

The Council had no capital commitments as at the 31st March 2023

16. Contingent Liabilities and Contingent Income

At the 31st March 2023 there were no contingent liabilities not provided for in these accounts.

