

Attachment 1.1 - 2023/24 Bank Reconciliation	
Council Name: Great Aycliffe Town Council	
Financial Year Ending: 31st March 2024	
Prepared by: Mrs Tracey Woodhead, Finance Manager	
Date: Monday 3rd June 2024	
Approved by: Full Council	
Date: Wednesday 12th June 2024	
Balance as per Bank Statements as at 31st March 2024	
Bank Accounts:	£
Current Account	194,804.59
Sports Complex Catering Account	200.00
Short Term Investments:	
Business Premium Account	201,957.09
Public Sector Deposit Fund	1,650,000.00
	2,046,961.68
Add: Petty Cash Floats	3,098.64
Add: Cash in Transit and Unbanked Cash	23,175.73
Less: Unpresented Cheques	(43,310.40)
Net Bank and Cash Balances as at 31st March 2024:	2,029,925.65
(As per Year End Cash Book Balance)	

Attachment 1.2 - Explanation of Significant Variances in the Accounting Statements (Section 2 of the Annual Return)

Council Name: Great Aycliffe Town Council

Financial Year Ending: 31st March 2024

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Annual Return Section 2 Box	Year Ending		Variance £	Variance %	Detailed Explanation of Variance
	31st March 2023 £	31st March 2024 £			
1. Balances Brought Forward	1,661,569	1,662,624	1,055	0%	Less than 15%. No explanation required.
2. Precept	1,746,869	1,890,739	143,870	8%	Less than 15%. No explanation required.
3. Total Other Receipts	1,338,519	1,882,133	543,614	41%	More than 15%. Explanation set out below.
4. Staff Costs	(1,886,174)	(2,020,010)	(133,836)	7%	Less than 15%. No explanation required.
5. Loan Repayments	(14,148)	(14,136)	12	0%	Less than 15%. No explanation required.
6. All Other Payments	(1,184,011)	(1,408,218)	(224,207)	19%	More than 15%. Explanation set out below.
7. Balances Carried Forward	1,662,624	1,993,132	330,508	20%	Please see attached for breakdown of balances.
8. Total Value of Cash and Bank	1,711,738	2,029,925	318,187	19%	Please see attached for explanation of movement.
9. Total Fixed Assets	9,873,236	9,932,675	59,439	1%	Please see attached for explanation of movement.
10. Total Borrowings	78,494	68,056	(10,438)	-13%	Less than 15%. No explanation required.

Explanation of the Increase in Other Receipts (Box 3)

Other receipts increased by £543,614 or 41% from £1,338,519 to £1,882,133 between 2022/23 and 2023/24.

The increase can be attributed to net income increases in relation to income at the sports complex which was up by £79,800 as activity continued to improve with increased activities in the Complex, while the driving range income was up by £15,000, this was offset by reduction in income at the golf complex of £3,600. Income for the pre-school increased by £57,100 as a result of increased attendance numbers along with increased SEN provision. Increased income of £67,900 was achieved as a result of the increases in interest rates on balances held. An increase in income at the Environment Centre of £3,600 was received in reimbursement of electricity and water charges from a new tenant. £6,400 was received in year in relation to claims for damage to council property from 3rd parties. Local Council Tax Reduction Scheme Grant allocation increased by £13,200. An increase in grants of £118,000 towards capital projects were received during the financial year. In addition to this a receipt of £195,000 was received from HMRC following a claim due to the change in VAT treatment in relation to leisure activities. These increases were partly offset by a reduction of £8,700 in income from the cemeteries.

Explanation of the Increase in All Other Payments (Box 6)

Other payments increased by 224,207 or 19% from £1,184,011 to £1,408,218 between 2022/23 and 2023/24.

This increase can be attributed to a number of reasons including significant increases in inflation and the associated impact of these. Utility costs increased by £26,800 as a result of the significant increases being experienced. Local elections costs were incurred in 2023/24 increasing costs by £12,700. Due to staffing recruitment issues agency costs were incurred increasing costs by £16,000 in the year. There were increased capital expenditure (both enhancing and non-enhancing) of £118,800. Business Rates increased in the year by £3,500. The Sports Complex incurred an additional £11,700 on supplies and services costs. Insurance premiums increased by £7,300 in the year. Service agreements cost increased by £3,900. There were also some additional costs in relation to internal auditor fees, tools and equipment costs for the works section, uniform costs and other inflationary increases during the year.

Explanation of the Increase in Balances Carried Forward (Box 7)

Year end balances increased by £330,508 or 20% from £1,662,624 to £1,993,132.

This is due to the aggregate of the changes in boxes 1 to 6 with explanations provided above in relation to boxes 3 and 6 above. In addition to this the precept increased by £143,870 and salaries and wages increased mainly due to the pay award in 2023/24 offset by some staffing vacancies during the year.

Explanation of the Increase in Cash and Bank Balance (Box 8)

Year end cash and bank balances increased by £318,187 or 19% from £1,711,738 to £2,029,925.

This increase can be attributed to the same reasons as set out in the explanation of the increase in the balances carried forward.

Breakdown of Year-End Balances Carried Forward (Box 7)

Nature of Balance or Reserve	Balance at 31/3/2024
Earmarked Revenue Reserves:	
Revenue Budget Support Reserve	34,331
HMRC Leisure VAT Reserve	19,500
Elections Reserve	50,000
Allotments Bonds Holding Account	500
Solar Farm Community Benefit Fund	8,156
Total Revenue Reserves	112,487
Earmarked Capital Reserves:	
Buildings and Plant Capital Reserve	250,000
Vehicles and Machinery Capital Reserve	300,000
Parks and Play Areas Capital Reserve	500,000
IT and Office Equipment Capital Reserve	100,000
Street Equipment Capital Reserve	100,000
Sports Complex Reserve	100,000
Golf Complex Reserve	100,000
Climate Change Reserve	200,000
Total Earmarked Reserves	1,650,000
General Fund Balance	199,353
Usable Capital Receipts	31,292
Total Balances and Reserves	1,993,132

Explanation of Movement on Total Fixed Assets (Box 9)

Total capital expenditure that was enhancing to the value of the Council's fixed assets in 2023/24 was £155,491. This was added to the Total Fixed Assets. There were total asset disposals during 2023/24 of £96,052. This value was removed from the Total Fixed Asset figure. This figure included the disposal of assets where there has been upgrades or replacements for example, play and park equipment replacement, ICT server upgrade, and replacement bar furniture at the Sports Complex.

The total movement in the Total Fixed Assets figure was therefore an increase of £59,439. This was made up of £155,491 in enhancing capital expenditure, less the £96,052 in asset disposals.

Attachment 1.3 - Reconciliation of Box 7 and Box 8 Figures	
Year End Balances to Year End Cash and Bank Figure	
Council Name: Great Aycliffe Town Council	
Financial Year Ending: 31st March 2024	
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	£
Box 7: Balances Carried Forward as at 31st March 2024	1,993,132
<u>Deduct:</u>	
Debtors	(49,640)
Prepayments	(47,765)
Stocks	(79,547)
	(176,952)
<u>Add:</u>	
Creditors	105,243
Accruals	70,537
Receipts in Advance	37,965
	213,745
Box 8: Total Cash and Bank as at 31st March 2024	2,029,925