

**PARISH OF ST PETER PORT
CONSTABLES' ACCOUNT**

FINANCIAL STATEMENTS

31 DECEMBER 2018

**CHARTERED ACCOUNTANTS' REPORT ON THE
UNAUDITED FINANCIAL STATEMENTS OF
THE PARISH OF ST PETER PORT CONSTABLES' ACCOUNT**

In accordance with the letter of engagement dated 12 February 2018, we have prepared for your approval the financial information of the Parish of St Peter Port Constables' Account for the year ended 31 December 2018 which comprises the General Income and Expenditure Account, the Balance Sheet and the notes on pages 4 to 8 from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to you, in accordance with the terms of our engagement letter dated 12 February 2018. Our work has been undertaken solely to prepare for your approval the financial information of the Parish of St Peter Port Constables' Account and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Constables of St Peter Port for our work or for this report.

You have approved the financial information for the year ended 31 December 2018 and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

The financial statements are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

CHARTERED ACCOUNTANTS

Place du Pre
Rue du Pre
St Peter Port
Guernsey

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GENERAL INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note		2017
INCOME			
Owners' rates	3	1,948,288	1,900,692
Rent of offices, car-parks etc		111,412	100,175
Other income		-	342
		<hr/>	<hr/>
		2,059,700	2,001,209
 EXPENDITURE			
Churchwardens' account		41,354	67,774
Transfer to/(from)			
Parish Church Reserve	11	<u>35,600</u> 76,954	(22,636) 45,138
Pension payments	13	8,281	9,333
Publications and parochial notices		25,375	19,072
Parochial cemeteries upkeep		106,249	231,537
Parochial administration etc	5	283,253	276,001
Street lighting		102,216	94,601
Repairs & refurbishment of Constables' office		5,141	58,377
Refuse collection and disposal		992,591	1,086,807
Public needs	4	188,749	189,409
Cadastre		10,061	9,764
Grants to schools		3,550	3,550
Computer expenses		13,961	9,086
Website enhancement expenses		11,262	-
Depreciation	6	1,873	14,309
		<hr/>	<hr/>
		(1,829,516)	(2,046,984)
 SURPLUS/(DEFICIT) FOR THE YEAR			
	2	230,184	(45,775)
Balance brought forward		545,631	591,406
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		£ 775,815	£ 545,631
		<hr/>	<hr/>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

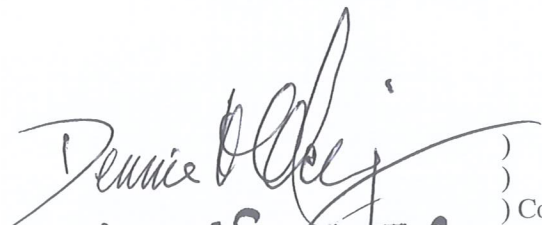
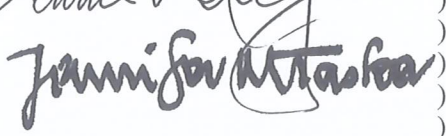
There were no recognised gains or losses other than the surplus for the year.

The notes on pages 4 to 8 form an integral part of these financial statements.

BALANCE SHEET

31 DECEMBER 2018

	Note		2017
FIXED ASSETS			
Tangible fixed assets	6	5,527	7,400
CURRENT ASSETS			
Outstanding rates		1,218	699
Bank balances		1,078,053	923,547
		<hr/>	<hr/>
		1,079,271	924,246
CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR			
	7	(145,859)	(190,812)
		<hr/>	<hr/>
NET CURRENT ASSETS		933,412	733,434
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		938,939	740,834
CREDITOR – AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR			
	8	(40,262)	(114,224)
		<hr/>	<hr/>
		£ 898,677	£ 626,610
		<hr/>	<hr/>
REPRESENTED BY:			
GENERAL ACCOUNT		775,815	545,631
PUBLIC IMPROVEMENTS ACCOUNT	10	67,976	70,416
PARISH CHURCH RESERVE	10/11	48,481	12,881
FLORAL COMMITTEE ACCOUNT	10	6,405	(2,318)
		<hr/>	<hr/>
		£ 898,677	£ 626,610
		<hr/>	<hr/>

) Constables

.....14.3.2019..... Date

The notes on pages 4 to 8 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

1. ACCOUNTING POLICIES

(a) CONVENTION

These financial statements have been prepared under the historical cost convention. They have been prepared in order to show to the Parish of St Peter Port how the annual rates are spent. The principal accounting policies which the Constables have adopted within that convention are set out below. The financial statements are not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

(b) TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation on tangible fixed assets is calculated to write down their cost to their estimated residual values over the period of their estimated useful economic lives, at the following rates:

Motor Vehicle	- 25% reducing balance
Computer Equipment	- 20% straight line
Furniture, Fittings & Equipment	- 20% reducing balance

The property owned by the Parish of St Peter Port, which comprises Cambridge Park, various plantations, public pumps and the office building in Lefebvre Street, has not been included in the financial statements.

(c) INCOME AND EXPENDITURE RECOGNITION

Occupiers' rates and all other income and expenditure have been included in the financial statements on an accruals basis.

(d) PENSION COSTS

The Constables operate a defined benefit pension scheme for past employees (note 13).

2. INCOME AND SURPLUS FOR THE YEAR

Income and surplus for the year derive wholly from continuing activities.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

3. OWNERS' RATES

		2017
Remede approved by the Court	1,927,797	1,886,230
Late payment penalties etc, net of amounts written off	18,160	13,573
Additional rates received	2,331	889
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As per financial statements	£ 1,948,288	£ 1,900,692
	<hr/>	<hr/>

The additional rates received arise due to properties being re-rated between the granting of the remede and the issue of bills to ratepayers or receipt of prior year's rates.

4. PUBLIC NEEDS

		2017
States Works Department and other maintenance contracts	19,863	24,595
General upkeep	38,886	60,114
Contribution to Floral Committee	130,000	104,700
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	£ 188,749	£ 189,409
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General upkeep comprises: - Upkeep of Cambridge Park, plantations, pumps and street furniture.

5. PAROCHIAL ADMINISTRATION ETC

		2017
Salaries, wages and social security (note 14)	219,429	206,103
Caretaker and cleaning	4,179	4,371
Office expenses - including printing, stationery, utility costs and sundry parochial expenses etc	45,224	51,204
Parish celebrations	906	760
Legal and professional	4,288	2,800
Accountancy	4,120	4,000
Bank loan interest	5,107	6,763
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	£ 283,253	£ 276,001
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

6. TANGIBLE FIXED ASSETS

	<u>Planters</u>	<u>Floral Display Equipment</u>	<u>Motor Vehicle</u>	<u>Computer Equipment</u>	<u>Furniture, Fittings & Equipment</u>	<u>Total</u>
COST						
At 1 January 2018	4,103	60,000	10,500	1,680	28,014	104,297
Disposals	(4,103)	(60,000)	-	-	-	(64,103)
At 31 December 2018	-	-	10,500	1,680	28,014	40,194
DEPRECIATION						
At 1 January 2018	4,103	60,000	8,008	1,344	23,442	96,897
Charge for the year	-	-	623	336	914	1,873
On disposals	(4,103)	(60,000)	-	-	-	(64,103)
At 31 December 2018	-	-	8,631	1,680	24,356	34,667
NET BOOK VALUE						
At 31 December 2017	£ -	£ -	£ 2,492	£ 336	£ 4,572	£ 7,400
At 31 December 2018	£ -	£ -	£ 1,869	£ -	£ 3,658	£ 5,527

7. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

Rent received in advance	16,144	16,082
Lease deposit	3,334	3,334
Employee tax and social security for Quarter 4	13,133	12,849
Other creditors	45,076	92,665
Bank loan (note 9)	68,172	65,882
	<u>£ 145,859</u>	<u>£ 190,812</u>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

8. CREDITOR – AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	2018	2017
Bank loan (note 9)	£ 40,262	£ 114,224
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9. BANK LOAN		
Wholly repayable within five years	£ 108,434	
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Aggregate amounts payable:		
Within one year	68,172	
Between one and two years	40,262	
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	£ 108,434	
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The loan account is held with HSBC Bank plc, bears interest at 2.95% above the bank's base rate and is secured by a bond for £325,000 over the Constables Office, Lefebvre Street, St Peter Port, Guernsey.

10. CHURCHWARDENS, PUBLIC IMPROVEMENTS, AND FLORAL COMMITTEE ACCOUNTS

The Constables' Account does not include details of the transactions on the Churchwardens, Public Improvements, Floral Committee accounts. Reference should be made to the individual Receipts and Payments Accounts which have been prepared for each of these components of the Constables' activities.

11. PARISH CHURCH RESERVE

The Parish Church Reserve represents funds set aside from the Remede for ecclesiastical needs, as follows:-

	2018	2017
Balance at 1 January 2018	12,881	35,517
Transfer from/(to) Constables' Account	35,600	(22,636)
	<hr/>	<hr/>
Balance at 31 December 2018	£ 48,481	£ 12,881
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2018

12. CONTROLLING PARTY

Throughout the year the Parish was under the control of the Constables and Douzaine acting in concert.

13. PENSION COSTS

The Parish operates a defined benefit pension scheme for past employees. The assets of the scheme are held separately from those of the Parish in an independently administered fund.

14. SALARIES, WAGES AND SOCIAL SECURITY

		2017
Gross amount declared under E.T.I. scheme	205,515	193,222
Employer social security	13,914	12,881
	<hr/>	<hr/>
As per accounts	£ 219,429	£ 206,103
	<hr/>	<hr/>

15. OTHER BANK ACCOUNTS

The following bank accounts, which are under the control of the Constables, have been excluded from these financial statements because the funds held in them are not derived from monies attributable to ratepayers:-

	Source of Funds	Balance at 31 December 2018	Balance at 31 December 2017
St Peter Port Douzaine	Bornements	£ 2,658	£ 2,931
Constables of St Peter Port sundry fees account	Dog tax commission, liquor applications and licences etc	£ 15,761	£18,889
Constables of St Peter Port Priaulx Truss Fund	An historic charitable donation	£ 12,129	£ 12,129